

UTAH COUNTIES INSURANCE POOL

BOARD OF TRUSTEES MEETING

Thursday, March 17, 2011, 12:00 p.m.

UCIP Offices, 10980 S. Jordan Gateway, South Jordan, UT

AGENDA

12:00 Lunch Provided

12:30 Call to Order Kay Blackwell

ITEM ACTION

1 Review/Excuse Board Members Absent Kay Blackwell

2 Public Entities Investments Presentation by Wells Fargo Bank Randy Church, Beth Stauffer

3 Public Entities Investments Presentation by Zions Bank Gerry Hassell, Andy Robbins

4 Approve February 17, 2011 Meeting Minutes Steve Wall

5 Review/Approve Service Recognition Policy Johnnie Miller

6 Review/Approve Amendments to Employee Manual Johnnie Miller

7 Ratification and Approval of Payments and Credit Card Transactions Steve Wall

8 Set Date and Time for Closed Meeting
to Discuss Character, Professional Competence, Physical/Mental Health of an Individual Kay Blackwell

9 Action on Personnel Matters Kay Blackwell

10 Set Date and Time for Closed Meeting
to Discuss Pending or Reasonably Imminent Litigation Kay Blackwell

11 Action on Litigation Matters Kent Sundberg

INFORMATION

12 Chief Executive Officer's Report Johnnie Miller

13 Loss Control Manager's Report Mark Brady

14 Other Business Kay Blackwell



Utah Counties Insurance Pool
Supporting Your Goals Since 1992

BOARD OF TRUSTEES MEETING MINUTES

March 17, 2011, 12:30 p.m.
UCIP Offices, South Jordan, UT

BOARD MEMBERS PRESENT

Kay Blackwell, *President*, Piute County Commissioner
Jim Eardley, *Vice President*, Washington County Commissioner
Steve Wall, *Secretary-Treasurer*, Sevier County Clerk-Auditor
Gary Anderson, Utah County Commissioner
Marilyn Gillette, Tooele County Clerk
Jerry Hurst, Tooele County Commissioner
Bret Millburn, Davis County Commissioner
Cameron Noel, Beaver County Sheriff
Kent Sundberg, Utah County Deputy Attorney

BOARD MEMBERS ABSENT

Bruce Adams, San Juan County Commissioner
Craig Dearden, Weber County Commissioner
Brad Dee, Weber County Human Resources Director

OTHERS PRESENT

Randy Church, Wells Fargo Bank
Beth Stauffer, Wells Fargo Bank
Gerry Hassell, Zions Bank
Andy Robbins, Zions Bank
Mark Brady, UCIP Loss Control Manager
Johnnie Miller, UCIP Chief Executive Officer
Sonya White, UCIP Manager of Administration

Call to Order

Kay Blackwell called this meeting of the Utah Counties Insurance Pool Board of Trustees to order at 12:30 p.m. on March 17, 2011 and welcomed all in attendance.

Review/Excuse Board Members Absent

Jim Eardley made a motion to excuse Bruce Adams (weather prevented travel), Craig Dearden (out of state) and Brad Dee (no excuse given). Gary Anderson seconded the motion, which passed unanimously.

Public Entities Investments Presentation by Wells Fargo Bank

Randy Church and Beth Stauffer presented Wells Fargo Securities' (a Certified Dealer, compliant with the Utah Money Management Act) investment strategies and assistance provided for public entities to make more informed investment decisions (see attachment number one).

Public Entities Investments Presentation by Zions Bank

Gerry Hassell and Andy Robbins presented Zions Investment Service Group's (a Certified Investment Adviser, compliant with the Utah Money Management Act) investment strategies and investment management for public entities (see attachment number two).

Once Wells Fargo and Zions presenters were excused, Johnnie Miller explained that when UBS Investors became unqualified under the Utah Money Management Act, all UCIP investments were moved into PTIF. County Reinsurance Limited continues to analyze the possibility of voluntary contributions that are more liquid than the equity portion of UCIP's member contributions. The Board may also want to pursue an exemption from the Money Management Act as did the Utah Retirement

Systems so that the Pool can more aggressively invest. Gary Anderson made a motion directing Johnnie Miller to research and outline all investment options and present it to the Board at its next meeting. Bret Millburn seconded the motion, which passed unanimously.

Approve February 17, 2011 Meeting Minutes

The minutes, of the Board of Trustees meeting held February 17, 2011, were previously sent to the Board Members for review. Steve Wall made a motion to approve the February 17, 2011 meeting minutes as written. Jerry Hurst seconded the motion, which passed unanimously (see attachment number three).

Review/Approve Service Recognition Policy

The revised Service Award Policy was previously sent to the Board Members for review (see attachment number four). Johnnie Miller explained that the Association of Governmental Risk Pools conducted a study into the gifts/awards provided to Board Members. The length of service and award for service did not change in the current policy. It is recommended that the title be changed to Trustee Service Recognition Policy and an explanation added. Karla Johnson made a motion to approve the Trustee Service Recognition Policy as presented. Gary Anderson seconded the motion, which passed unanimously.

Review/Approve Amendments to Employee Manual

The recommended revisions to the UCIP Employee Manual were previously sent to the Board Members for review (see attachment number five). Johnnie Miller reviewed the following updates and revisions with the Board: *Cell Phones* (pages three, six and 25), *Retirement* (page eight), *Jury Duty* (page 12), *Computer and E-Mail Usage* (page 20), *Acceptance of Gifts, Compensation or Loans* (page 21), *Pension Plan* (page 24) and *Long Term Disability* (page 25). Kent Sundberg recommended that clarification should be made on page 12, *Jury Duty*, that it is an unpaid leave of absence and directed Sonya White to provide a form to employees to sign if their juror fee will be turned over to UCIP. Karla Johnson made a motion to approve the UCIP Employee Manual as recommended/directed. Marilyn Gillette seconded the motion, which passed unanimously. Karla Johnson made a motion authorizing Korby Siggard to receive a Monthly Cell Phone Allowance. Marilyn Gillette seconded the motion, which passed unanimously.

Ratification and Approval of Payments and Credit Card Transactions

Steve Wall reviewed the payments made, payments to be made (see attachment number six) and credit card transactions with the Board. Karla Johnson made a motion to approve the payments made, payments to be made and credit card transactions. Steve Wall seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Gary Anderson made a motion to strike agenda item: *Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual*. Bret Millburn seconded the motion, which passed unanimously.

Action on Personnel Matters

Gary Anderson made a motion to strike agenda item: Action on Personnel Matters. Bret Millburn seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Steve Wall made a motion to set date and time for a closed meeting to discuss pending or reasonably imminent litigation at 2:05 p.m. on March 17, 2011. Bret Millburn seconded the motion, which passed unanimously. Board Members present at the closed meeting were: Kay Blackwell, Jim Eardley, Steve Wall, Gary Anderson, Marilyn Gillette, Jerry Hurst, Karla Johnson, Bret Millburn, Cameron Noel and Kent Sundberg. Mark Brady, Johnnie Miller and Sonya White were also present.

The regular meeting resumed at 2:25 p.m. on March 17, 2011.

Action on Litigation Matters

Steve Wall made a motion to strike agenda item: *Action on Litigation Matters*. Jim Eardley seconded the motion, which passed unanimously.

In the matter of DUC00003020061, Kay Blackwell will request that Brad Dee set up a meeting with Mark Shurtleff, Attorney General, and John Swallow. Board Members that will attend the meeting are: Kay Blackwell, Jim Eardley, Gary Anderson, Brad Dee and Kent Sundberg. Defense Attorney, Jesse Trentadue, will also attend.

Chief Executive Officer's Report

Johnnie Miller reported that County Reinsurance Limited (CRL) has reported 40 percent growth of member equity. Underwriting is reporting that retentions may need to be increased. CRL will begin providing \$3,000,000 liability limits and the Surplus Development Charge has been discontinued. Members will see a rate reduction for 2011 liability program.

Johnnie Miller reported that the 2010 Financial Audit was postponed one week by Larson & Rosenberger but the report will be on schedule for the next Board meeting. Karsten Hatch is the new Audit Leader. Thanks to staff the audit was a very smooth process and few changes were identified.

Pursuant to the direction of the Board at its last meeting, Johnnie Miller reported that he met with members of the Workers Compensation Fund (WCF) and the Utah Risk Management Mutual Association (URMMA) in regards to a possible joint program with UCIP. URMMA requested to have its Executive Board meet with the UCIP Board in April; Johnnie extended the invitation.

Johnnie Miller reported that the Workers Compensation Fund (WCF) has completed its 2010 audit of members. The collective outcome is a return premium of \$7,700. WCF is declaring a 2010 dividend of about five percent of premium. Dividends will be sent to UCIP to deliver to our members.

Johnnie Miller reported that the March Association of Governmental Risk Pools Staff Conference he attended had great sessions on financial reporting, new 1099 reporting requirements, social networking risk, audits of pools and national regulation of pools.

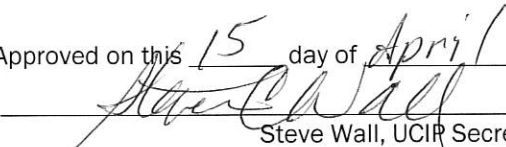
Johnnie Miller reported that the first quarter 2011 Pool Post newsletter was distributed electronically. The Facilities Management Conference is scheduled for next week with 65 registrants. Insurance Coordinator's will be given updates and trained on the new Certificate of Insurance Act at their upcoming Workshop on April 12. Staff is preparing to attend, exhibit and sponsor at the upcoming Utah Association of Counties Conference April 13-15 in Layton. The Planning and Zoning Conference is scheduled for April 26-27 and the agenda set.

Loss Control Manager's Report

Mark Brady reported on training he has conducted: Jail in Utah County, Harassment in Carbon County and Drug in Emery County. Mark will be presenting at the Facilities Management Conference and the New Sheriffs Training. The Law Enforcement Committee will meet on the last day of Sheriffs Training.

Other Business

The next meeting of the Board of Trustees is scheduled for April 15, 2011 at 12:00 p.m. at the Davis Conference Center, Layton.

Approved on this 15 day of April 2011

Steve Wall, UCIP Secretary-Treasurer



Public Meeting Notice Admin

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Notice Added Successfully [View notice](#)

Your notice has been created successfully.

Notice Title:

Board Meeting

Government Type:

Special Districts

Entity:

Utah Counties Insurance Pool

Public Body Name:

Board of Trustees

Notice Subject:

Insurance

Notice Type:

Meeting

Street Address:

10980 S. Jordan Gateway

Street Address continued:

City:

South Jordan

Zip:

84095

Start Date:

03/17/11 12:30 PM

End Date:

03/17/11 4:30 PM

Description / Agenda:

Call to Order

Review/Excuse Board Members Absent

Public Entities Investments Presentation by Wells Fargo BankPublic Entities Investments Presentation by Zions Bank

Approve February 17, 2011 Meeting Minutes

Review/Approve Service Recognition Policy

Review/Approve Amendments to Employee Manual

Ratification and Approval of Payments and Credit Card Transactions

Set Date and Time for Closed Meeting

to Discuss Character, Professional Competence, Physical/Mental Health of an Individual

Action on Personnel Matters

Set Date and Time for Closed Meeting

to Discuss Pending or Reasonably Imminent Litigation

Action on Litigation Matters

Chief Executive Officer's Report

Loss Control Manager's Report

Other Business

ADA:

In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Sonya White at the Utah Counties Insurance Pool, PO Box 760, Midvale, UT 84047, or call 800-339-4070, at least three days prior to the meeting.

Electronic Participation:

Any Member of the Utah Counties Insurance Pool Board of Trustees may participate telephonically.

Other:

Emergency Notice:

No

Send copy of notice to:

editor@sltrib.com

Attachments

There are attachments associated with this notice.

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January 1, 2011

TO: PUBLIC TREASURERS

SUBJECT: CERTIFIED DEALERS Page 1 of 3

Following is the list of CERTIFIED DEALERS for the quarter beginning January 1, 2011 through March 31, 2011. THIS LIST SUPERSEDES THE LIST DATED October 1, 2010.

Transactions involving authorized deposits or investments of public funds may be conducted only through ISSUERS of securities authorized by Section 51-7-11(3), QUALIFIED DEPOSITORIES (refer to current list), Certified Investment Advisers (See List), or CERTIFIED AGENTS OF DEALERS included in this list. Authorized deposits or investments are generally limited to those securities listed in Section 51-7-11(3). All securities purchased from a certified dealer are required to be delivered to the public treasurer or to the treasurer's safekeeping bank.

The following are the changes from the list dated October 1, 2010.
Deletions: None. **Additions:** Wells Fargo Securities added one new agent. Barclays Capital has added one new agent. **Name changes, mergers, etc:** None. **Please check your broker to make sure they are still on the list.**

Broker-dealers included in this list have met the minimum standards established by Utah Administrative Code, Section R628-16. **Inclusion in the list of certified dealers does not constitute an endorsement or recommendation by the Money Management Council or by the Securities Division of the Department of Commerce.** Compliance with the Money Management Act and Rules of the Council continues to be the responsibility of each public treasurer.

BROKER

Barclays Capital Inc.

BOSC, Inc.

George K. Baum & Co.

Goldman Sachs & Co.

AGENTS

Peter Bjurstein
*Granger Tripp

William H. Money, III

John T. Crandall
Susan P. Gardner
Frederic Jones
Stephen L. Strong
Brett C. Turnbull

Judith Donahue
David McCarthy
Frank Murphy

UTAH MONEY MANAGEMENT COUNCIL
Certified Dealers- January 1, 2011

Page 2 of 3

Merrill Lynch, Pierce, Fenner & Smith

Leonard Armstrong
Nathan Armstrong
Brett R. Bills
R. Scott Bills
Robert K. Bills
Teresa L. Friess
Tadd Killpack
Carl L. Laurella
Donald A. Penney
Steven Prickett
Jeffrey J. Roundy
Rick L. Smith

Morgan Stanley Smith Barney

Cody Adams
Craig P. Adams
S. Craig Adams
Paul Barton
Stephen H Beierlein
Deidre M. Cortney
Dean Cottle
Douglas Felt
Phil Fonfara
John Hallgren
Thomas Lifson
Debra Lyman
Thomas E. Nielson
John R. Ott
Brian Parcell
Angela L. Pizzichini
F. Barton Reuling
Robert H. Rose
Grant Smith
Ken Webster
Fred S. Wheeler
Betsy Whipple
Christopher Williams

RBC Capital Markets Corp.

Todd N. Adams
Eddie Barber Jr.
Scott Chappell
Robert S. Cheney
Sterling Hanson
Craig Martucci
Ronald N. Mason
Bradley T. Miller
Brent Peterson
Partrick Porter
Russell Tobler
Sam Vetas

Seattle-Northwest Securities Corp.

Ken Cramer
Mark McKinnon
Traci Salinas

UTAH MONEY MANAGEMENT COUNCIL
Certified Dealers- January 1, 2011

Page 3 of 3

Seattle-Northwest Sec. Corp. (cont'd)

Nicholas Yip

UBS Financial Services Inc.

Barry B. Bowen
Don Bunnell
Lisa Cregan
John Doke
Tracy Duckworth
Mathew J. Hufford
Jim Madden
Nat Mosley
Christopher Soutas

Wells Fargo Advisors LLC

R. Dane Bradshaw
Josh G. Burgon
Daniel Payne
David Payne
Timothy Payne

Wells Fargo Securities, LLC.

Benjamin Byington
Randy Church
Jana Creamer
Thomas Degenaars
Brandon Hodge
*Tom Jett
Larry Lundberg
Ryan Stoker

*New as of this list.

Fixed Income Sales
Wells Fargo Securities, LLC
 299 South Main Street, 5th Floor
 MAC U1228-056
 Salt Lake City, UT 84111-2263



3/17/2011

12 Month PTIF Rates*

March	0.55278297
April	0.55715586
May	0.57535603
June	0.58833526
July	0.59074030
August	0.57708726
September	0.55450623
October	0.50955834
November	0.48778577
December	0.48134685
January	0.48115373
February	0.48328447
Average	0.53659109

*Utah State Treasurer's Office 3/11/11
www.treasurer.state.ut.us/investmentfund.html

Corporate Option
 Investing 5,000,000 w/PTIF for previous 12 months
 Investing 5,000,000 w/WFS for previous 12 months
 Difference

Yearly Average Income
 \$ 26,829.55
 \$ 62,400.00
 \$ 35,570.45

Agency Option
 Investing 5,000,000 w/PTIF for previous 12 months
 Investing 5,000,000 w/WFS in 3yr/NC1 Agency called 1 year later
 Difference

Yearly Average Income
 \$ 26,829.55
 \$ 93,000.00
 \$ 66,170.45

This account summary was prepared by your Wells Fargo Securities representative and is not a substitute for your monthly statement or trade confirmation. Prices and yields are current as of the date of this summary and are subject to change and availability; past performance is no guarantee of future results. Municipal leases are shown at their par value. Any rating provided for a municipal lease investment is a rating associated with the lessee, and does not constitute a rating of the lease investment itself.

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Investments: NOT FDIC Insured • May Lose Value • No Bank Guarantee



Fixed Income Sales & Trading

Presentation for:
Utah Counties Insurance Pool

Presented by:
Randy Church

South Jordan, Utah
March 17, 2011



Leading institutional broker-dealer

Wells Fargo is a Leader in Investment Banking

Our trusted leadership builds success

Select Deals

 \$771,000,000 Sprint Joint Book Running Manager January 2010	 \$1,000,000,000 NASDAQ OMX Joint Book Running Manager January 2010	 \$1,000,000,000 ONE Joint Book Running Manager January 2010	 \$195,000,000 Dole Joint Book Running Manager September 2009
 \$1,035,000,000 Qwest Lead Arranger, Joint Book Running Manager December 2009	 \$100,000,000 Cincinnati Bell Title of the New York Times Exclusive Financial Advisor to Sprint December 2009	 \$220,000,000 Bancorp Joint Book Running Manager December 2009	 \$750,000,000 Quest Diagnostics Joint Book Running Manager November 2009
 \$500,000,000 HP Not Rated Joint Book Running Manager January 2010	 \$500,000,000 New York State Urban Development Corporation Tax-Exempt Bond Financing 2010 Senior Manager	 \$371 Million Board of Regents of the University of Texas System Tax-Exempt Bond Financing 2010 Senior Manager	 \$200,000,000 DOLLAR Joint Book Running Manager November 2009
 \$400,000,000 accellent Lead Arranger & Subordinated Agent Joint Book Running Manager January 2010	 \$200,000,000 INERGY Exclusive Financial Advisor to Sprint December 2009	 \$200,000,000 INERGY Joint Book Running Manager January 2010	 \$200,000,000 DOLLAR Joint Book Running Manager November 2009

At Wells Fargo Securities, we're committed to helping our clients succeed. We are their trusted advisors, providing expert advice and flawless execution. And in the last year, we've leveraged our strength and stability to become an industry leader. Let us put our capabilities to work for you. Visit wellsfargo.com/securities.

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 PUBLIC FINANCE • DERIVATIVES

Source: Bloomberg and Greenwich

*Source: Thomson Financial as of September 30, 2010. Ranking based on par amount.

Utah Counties Insurance Pool

Wells Fargo Securities

- Top 20 among all FHLB Agency underwriters in 2010 with \$65.3 billion in new issues
- Issued CDs for more than 740 banks
- Over 100 Commercial Paper programs
- Over \$153 billion in high grade corporate bonds traded in 2009
- Closed \$8 billion in deals during 1H 2010; and on pace to underwrite 40 securitizations this year
- Top 10 municipal underwriter of negotiated and competitive new issues¹
- More than \$20 billion sold in Residential Mortgage-Backed Securities in Q1 2010

A full array of fixed income securities

**Money Market
Mutual Funds**

Commercial Paper

VRDO's

Brokered CDs

**U.S.
Treasury
Securities**

**U.S. Agency
Securities**

**Municipal
Securities**

**Corporate
Bonds**

**Mortgage-Backed
Securities**

Helping you make more informed investment decisions

National reputation for Fixed Income Research and Economic Commentary

- Online access through (wellsfargo.com/research) to the latest research reports from our team of more than 80 research analysts, economists and portfolio strategists

High Grade Research - 2009 Institutional Investor Rankings¹

Sector	Ranking	Senior Analyst
Basic Industries	#1	James Dunn
REITs	#1	Thierry Perrein
Banks	#2	Matt Burnell
Non-Bank Financials	#2	Matt Burnell
Technology	#2	Nicole Black
Insurance	#3	Gail Golightly
Energy	#3	Ross Payne
Telecom	RU	Nicole Black
Retailing	RU	Shannon Joseph
RU - Runner Up		

High Yield Research - 2009 Institutional Investor Rankings

Sector	Ranking	Senior Analyst
Building	#2	Lee Brading
Food & Beverage	#2	Bryan Hunt
Gaming & Lodging	#3	Dennis Farrell
Consumer Products	#3	Grant Jordan
Retailing	RU	Grant Jordan
RU - Runner Up		

¹Source: Institutional Investor 2009 All-American Fixed Income Analyst survey.

Economics Group - External Recognition

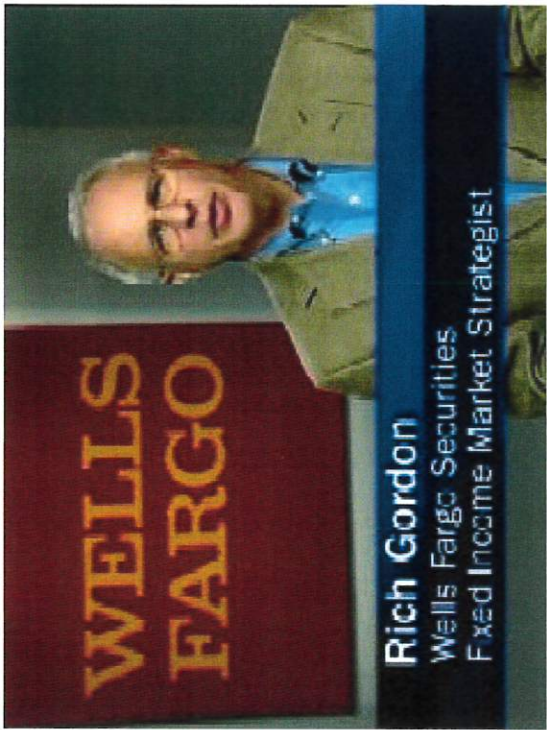
- John Silvia named Most Accurate Forecaster in MSNBC's economics roundtable
- Adolph G. Abramson Award for John Silvia in recognition of his outstanding contribution to the professional literature in the field of business economics
 - Subprime Credit: The Evolution of a Market (2008)
 - Domestic Implications of a Global Labor Market (2006)
- Top 10 Overall Economists - Bloomberg (2008)
- #2 Economist - USA Today's 2008 Forecasting Panel



Fixed Income Market & Portfolio Strategy Group

Institutional investors benefit from access to our dedicated team of fixed income market and portfolio strategists. Services provided by this team include;

- Cross-sector analysis and performance enhancing portfolio strategies delivered regularly through publications and podcasts
- Quarterly web conferences focused on industry-specific updates, regulatory changes and business opportunities.
- Customized portfolio analytics & consultation led by experienced portfolio strategists
- Short duration commentary delivered daily via email
- Daily analytics publication
- Investment guidelines/policy support



Rich Gordon
Wells Fargo Securities
Fixed Income Market Strategist

Fixed Income Market & Portfolio Strategy

August 19, 2010
Paul Blomgren, CFA

Freddie Mac K-Certificate Deals

Freddie Mac K-Certificate deals (K-deals) are agency transactions backed by multifamily loans. K-deal structures have similarities to both agency collateralized mortgage obligations (CMOs) and commercial mortgage-backed securities (CMBS), but they also have different characteristics that make them uniquely attractive. This article highlights the important characteristics of these deals and the underlying loans. It also takes a closer look at the structures of the bonds created from these deals. Lastly, it discusses how an investor can assess the relative value of senior K-deal bonds.

Example Deal Structure (FHMS K-007 Prospectus Information)

Class	Original Balance	Class %	Credit Support	Rating	Average Life	Principal Window	Maturity
A-1	\$300,603,000	27.72%	13.37%	AAA	5.86	1-114	12/25/2019

A-2 \$711,819,000
B \$458,664,000
C \$87,655,231

Daily Analytics
Garrett Sloan, CFA
9/26/2010
704-715-8374

Collateral

K-deals are created using rate with balloon maturity. The loan level data is reported loan information value ratios, mortgage ratio, and the date last renovated.

Generally, all of the underlying loans are locked out from voluntary prepayment until the period that lasts until the Agency bonds. From the Agency bonds, the prepayment is the prepayment.

Credit Quality
An extremely important combination of an agency critical credit characteristics Freddie Mac guarantees

The big news for the week to the FOMC meeting tomorrow, but really there will not likely be a lot to talk about. It is highly unlikely that the Fed will make a decision to implement its quantitative easing program in this week's meetings. That will likely not take place until after the elections, at which point the Fed will likely implement its program. In the meantime, the Fed has been raising its rates since the end of 2007, and it is likely that the Fed will continue to raise its rates in the future. The Fed has been raising its rates since the end of 2007, and it is likely that the Fed will continue to raise its rates in the future. The Fed has been raising its rates since the end of 2007, and it is likely that the Fed will continue to raise its rates in the future.

Class	Original Balance	Class %	Credit Support	Rating	Average Life	Principal Window	Maturity
A-1	\$300,603,000	27.72%	13.37%	AAA	5.86	1-114	12/25/2019

Class	Original Balance	Class %	Credit Support	Rating	Average Life	Principal Window	Maturity
A-2	\$711,819,000	27.72%	13.37%	AAA	5.86	1-114	12/25/2019

Class	Original Balance	Class %	Credit Support	Rating	Average Life	Principal Window	Maturity
B	\$458,664,000	27.72%	13.37%	AAA	5.86	1-114	12/25/2019

Class	Original Balance	Class %	Credit Support	Rating	Average Life	Principal Window	Maturity
C	\$87,655,231	27.72%	13.37%	AAA	5.86	1-114	12/25/2019

Class	Original Balance	Class %	Credit Support	Rating	Average Life	Principal Window	Maturity
D	\$1,247,541,231	27.72%	13.37%	AAA	5.86	1-114	12/25/2019

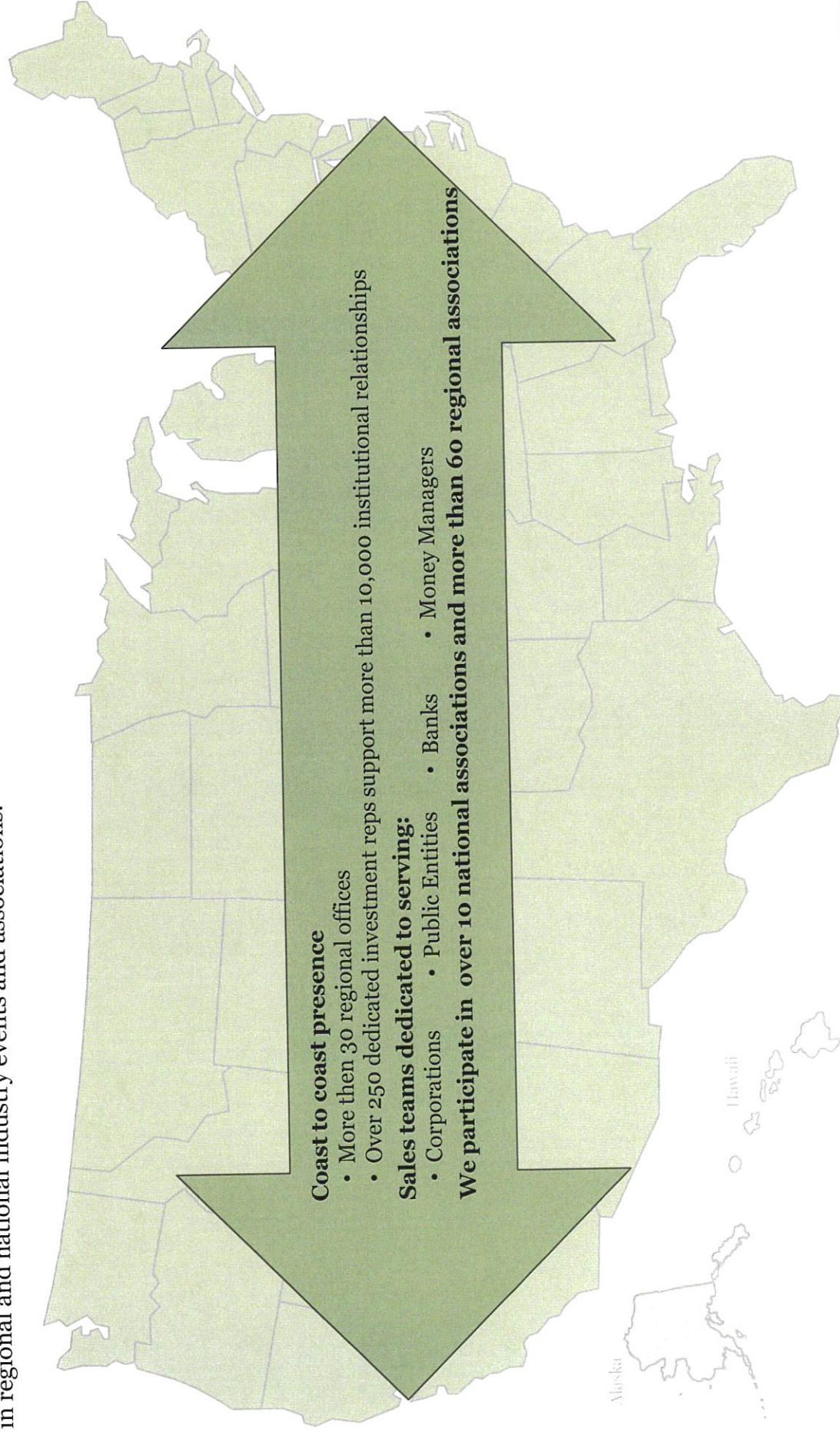
Class	Original Balance	Class %	Credit Support	Rating	Average Life	Principal Window	Maturity
E	\$1,247,541,231	27.72%	13.37%	AAA	5.86	1-114	12/25/2019

Class	Original Balance	Class %	Credit Support	Rating	Average Life	Principal Window	Maturity
F	\$1,247,541,231	27.72%	13.37%	AAA	5.86	1-114	12/25/2019

Class	Original Balance	Class %	Credit Support	Rating	Average Life	Principal Window	Maturity
G	\$1,247,541,231	27.72%	13.37%	AAA	5.86	1-114	12/25/2019

We are uniquely organized to meet the needs of institutional investors

Our representatives are focused on serving the investment needs of institutional investors by bringing leading capital markets capabilities to communities across the nation. We understand the unique investment challenges you face and actively participate in regional and national industry events and associations.



Investing can be complicated – we understand your needs

GFOA ■ AFP ■ **bond proceeds** ■ tax-exempt financing

Operating cash ■ LIQUIDITY NEEDS ■ **investment guidelines**

FASB ■ policies ■ **Risk vs. Return** ■ seasonal cash

Optimize earnings ■ *State Regulations* ■ **FUND OPERATING EXPENSES**

PUBLICLY TRADED ■ Management reports ■ **GASB**

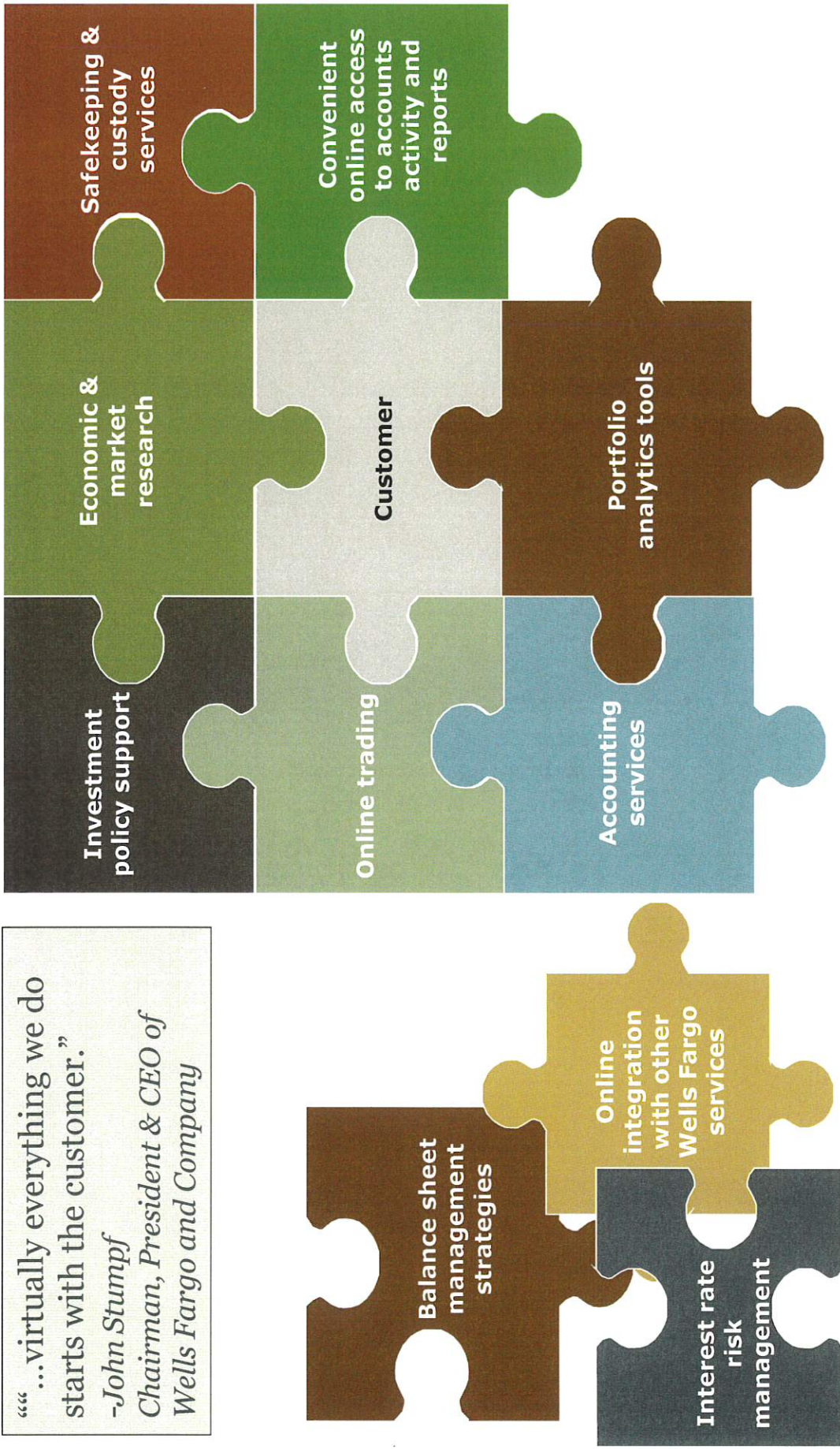
portfolio management ■ Board presentations ■ **SHOCK TESTS**

Focused on our customers

Our consultative approach starts with our customer's investment objectives.

"...virtually everything we do starts with the customer."

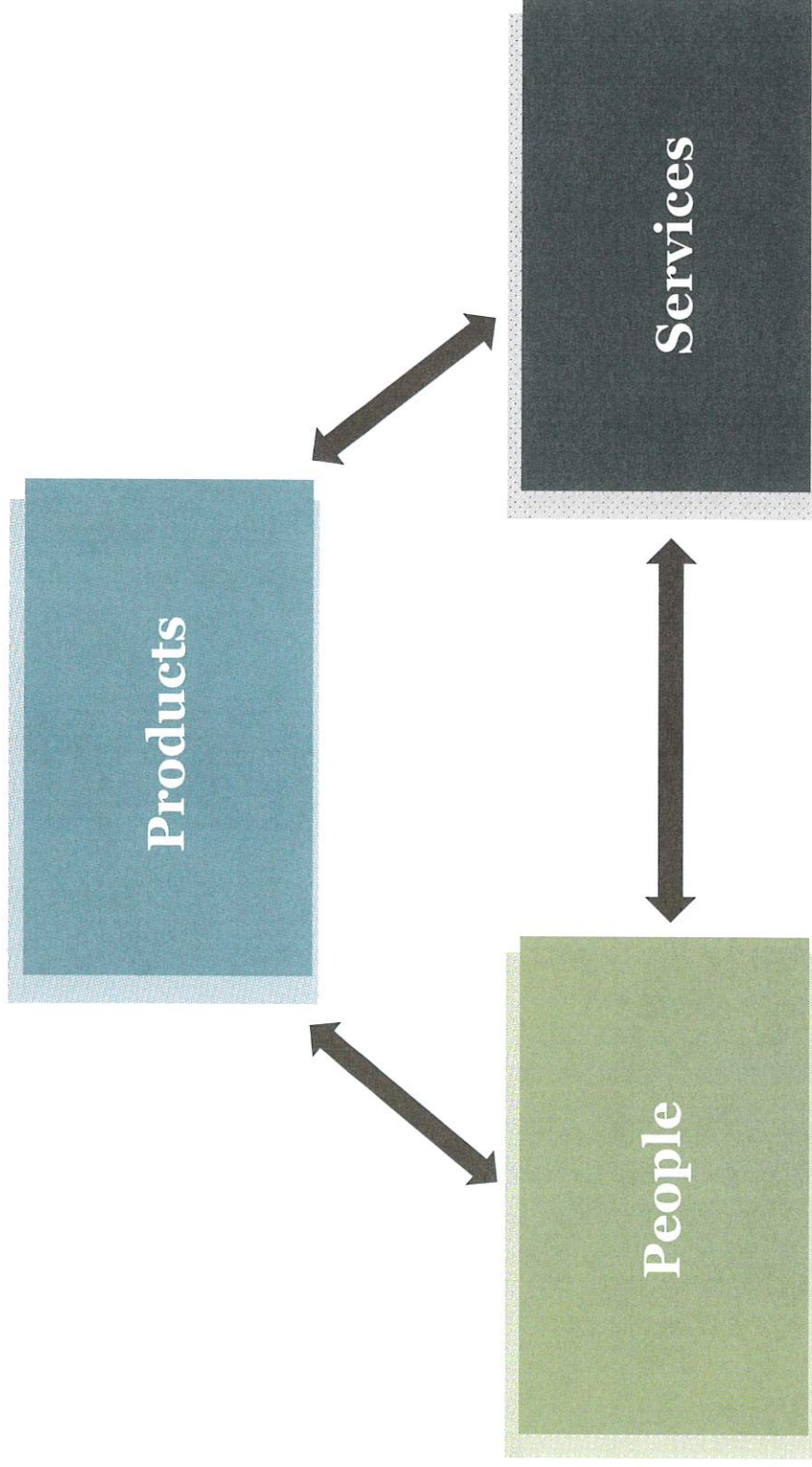
*-John Stumpf
Chairman, President & CEO of
Wells Fargo and Company*



Focused on helping you manage risk, simplify your investment process and optimize return

“Together, we work with you, now and over time, to provide the best information and guidance about the products and services you’ll need to help you reach your financial goals. We sum up our promise in two words: Working Together.”

*-John Stumpf
Chairman, President & CEO of Wells Fargo and Company*



Next Steps

- Randy Church
 - Director, Fixed Income Sales
 - (801) 246-1739
 - (800) 852-9731
 - churchrb@wellsfargo.com
- Brandon Hodge
 - Sales Representative, Fixed Income Sales
 - (801) 246-1758
 - (800) 852-9731
 - brandon.hodge@wellsfargo.com

Wells Fargo Securities is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, a member of NYSE, FINRA and SIPC, Wells Fargo Institutional Securities, LLC, a member of FINRA and SIPC, and Wells Fargo Bank, National Association. Wells Fargo Securities, LLC carries and provides clearing services for Wells Fargo Institutional, LLC customer accounts.

Derivatives solutions are provided by Wells Fargo Bank, N.A.

Investments offered are not FDIC insured • May lose value • No bank guarantee
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January 1, 2011

To: Public Treasurers

Subject: Certified Investment Advisers

Page 1 of 2

Following is the list of Certified Investment Advisers for the quarter beginning January 1, 2011 through March 31, 2011. This list supersedes the list dated October 1, 2010.

Transactions involving authorized deposits or investments of public funds may be conducted only through issuers of securities authorized by Section 51-7-11(3), qualified depositories (refer to current list), certified agents of dealers (see list), or the Certified Investment Advisers included in this list. Authorized deposits or investments are generally limited to those securities listed in Section 51-7-11(3).

The following are changes from the list dated October 1, 2010. **Name Changes:** None.

Additions: None. **Deletions:** None.

All securities purchased through a certified investment adviser are required to be delivered to the public treasurer or to the treasurer's safekeeping bank. Please remember to send a copy of your I.A. statement and broker confirm when filing your deposit and investment report to the Council.

Advisers included in this list have met the minimum standards established by Utah Administrative Code, Section R628-15. **Inclusion in the list of certified investment advisers does not constitute an endorsement or recommendation by the Money Management Council or by the Securities Division of the Department of Commerce.** Compliance with the Money Management Act and Rules of the Council continues to be the responsibility of each public treasurer.

Advisory Firm

Investment Representatives

Cutwater Asset Management

Mary Donovan
Bruce G. Ely
Marc H. McClure
Randy Palomba
Neil S. Waud
David Witthohn

Morgan Stanley Smith Barney

Cody C. Adams
Paul Barton
Douglas Felt

Advisory Firm

Morgan Stanley Smith Barney (Cont'd)

Yellowstone Partners, LLC

Zions Investment Services Group DBA
for Contango Capital Advisors Inc.

Investment Representatives

John Hallgren
Debra Lyman
Thomas Nielson
Brian Parcell
Bart Reuling
Robert Rose
Grant Smith
Ken Webster
Betsy Whipple

Richard Baird
Kevin M. Donovan
Dave Hansen
Erick Stats

Scott R. Burnett
Doug R. Gray
Jordan Hansen
Andrew J. Robbins
Diane Veltri
David N. Warne
Jason M. Williams

ZIONS Investment Services Group
ACCOUNT SUMMARY

Sample City

Account #1111111

From 2/01/2011 Through 2/28/2011

ACCOUNT SUMMARY (COST):

BEGINNING BALANCE:	11,317,248.33
DEPOSITS IN THE PERIOD:	-
WITHDRAWALS IN THE PERIOD:	-
REALIZED GAIN/LOSS:	1,000.08
GROSS INCOME:	5,345.10
MANAGEMENT FEE (0.125%):	(1,092.17)
ENDING BALANCE:	11,322,501.34

PERFORMANCE SUMMARY

INTEREST EARNED:	12,685.07
AMORTIZATION/ACCRETION (Month to Date):	(3,201.69)
REALIZED GAIN/LOSS:	1,000.08
GROSS EARNINGS:	10,483.46
MANAGEMENT FEE (0.125%):	(1,092.17)
NET EARNINGS:	9,391.29
AVERAGE DAILY BALANCE:	11,389,740.78
GROSS EARNINGS RATE: (360-day yield)	1.1834%
NET EARNINGS RATE: (360-day yield)	1.0601%

* Please note that amortization and accretion makes up a portion of the Gross Earnings. Amortization and accretion is expense / income that is received from buying securities at a premium / discount (i.e., commercial paper).

* Management fee is charged on first day of following month, then back-dated to reflect the charged fee for the month in which it was earned

* Contango Capital Advisors is a registered investment adviser and a non-bank affiliate of Zions Bank and a non-bank subsidiary of Zions Bancorporation. In Utah and Idaho, Contango operates under the name Zions Investment Services Group. Some representatives of Zions Investment Services Group are also registered representatives of Zions Direct, which is a member of FINRA/SIPC and a non-bank subsidiary of Zions Bank. Investment products and services are not insured by the FDIC or any federal or state governmental agency, are not deposits or other obligations of, or guaranteed by, Zions Bank, Zions Bancorporation or its affiliates, and may be subject to investment risks, including the possible loss of principal value or amount invested.

**Introduction to Our Cash Management Services for
Utah Counties Insurance Pool**

March 17, 2011

ANDY ROBBINS
Portfolio Manager

JASON M. WILLIAMS
VP/ Portfolio Manager

801-844-7199
zisg@zionsbank.com

Investment products and services are provided by Contango Capital Advisors, Inc., a registered investment adviser and a nonbank subsidiary of Zions Bancorporation. In Utah and Idaho, Contango operates under the name Zions Investment Services Group.

Introduction to Zions Investment Services Group

- ZISG is included on the list of certified investment advisors authorized by the Utah Money Management Council.
- We craft customized money market and short-term fixed-income asset management strategies for municipalities.
- We follow all Utah Money Management Act requirements when investing client funds.
- We also offer strategies for municipalities that have longer-duration cash reserves, bond proceeds, or long-term capital projects.
- Our strategies aim to enhance earnings on cash while providing required liquidity.



Your Cash Management Team

Scott Burnett, Senior Vice President, Director Fixed Income Strategies

- 29 years trading, sales and managerial experience in capital markets and the financial services industry
- Extensive experience in municipal securities underwriting and trading
- BS in Business Management, Brigham Young University

Diane Veltri, Portfolio Manager

- 23 years experience in investment management industry as trader/portfolio manager
- Now assist in managing fixed-income accounts of foundations, charitable trusts and high-net-worth individuals in Utah, Idaho, Arizona, Nevada, California, Colorado
- Attended University of Utah

Jason Williams, Portfolio Manager

- 10 years Zions capital markets experience with trading, sales, and municipal bond desks
- Senior manager responsible for structuring fixed-income portfolios for institutional clients
- MBA in Finance, University of New Hampshire; BA in Political Science/Economics, Brigham Young University

Andy Robbins, Portfolio Manager

- 9 years Zions Capital Markets administrative, sales and managerial experience with fixed-income and money market portfolios
- Fixed-income administration experience with institutional, corporate and municipal investors and high-net-worth individuals
- MBA in Finance, Brigham Young University; BS in Finance, Brigham Young University

Jordan Hansen, Portfolio Manager

- 5 years Zions fixed-income and money market portfolio experience.
- Responsible for account maintenance, statements and fees, trading backup and customer inquiries
- BS in Finance, University of Utah

Investment Strategy

The investment strategy for each client is partially a function of required liquidity. A client's portfolio diversification may be grouped by layers, as shown below:

Operating Cash

(10%-40% of total portfolio)

Designed to meet client's daily and unexpected cash demands

Maturity profile: 90 days or less

Liquidation target: Same day to 24 hours

Instruments: Money market, commercial paper, T-bills, CDs, bank time deposits

Core Cash

(10%-40% of total portfolio)

Designed to meet known or anticipated expenses

Maturity profile: 3 to 12 months

Liquidation target: 24 to 48 hours

Instruments: Money market, commercial paper, corporate notes, floating-rate notes, variable-rate notes, CDs, T-bills/notes

Portfolio Investments

(50%-75% of total portfolio)

Designed to capture incremental returns through active buying along the yield curve

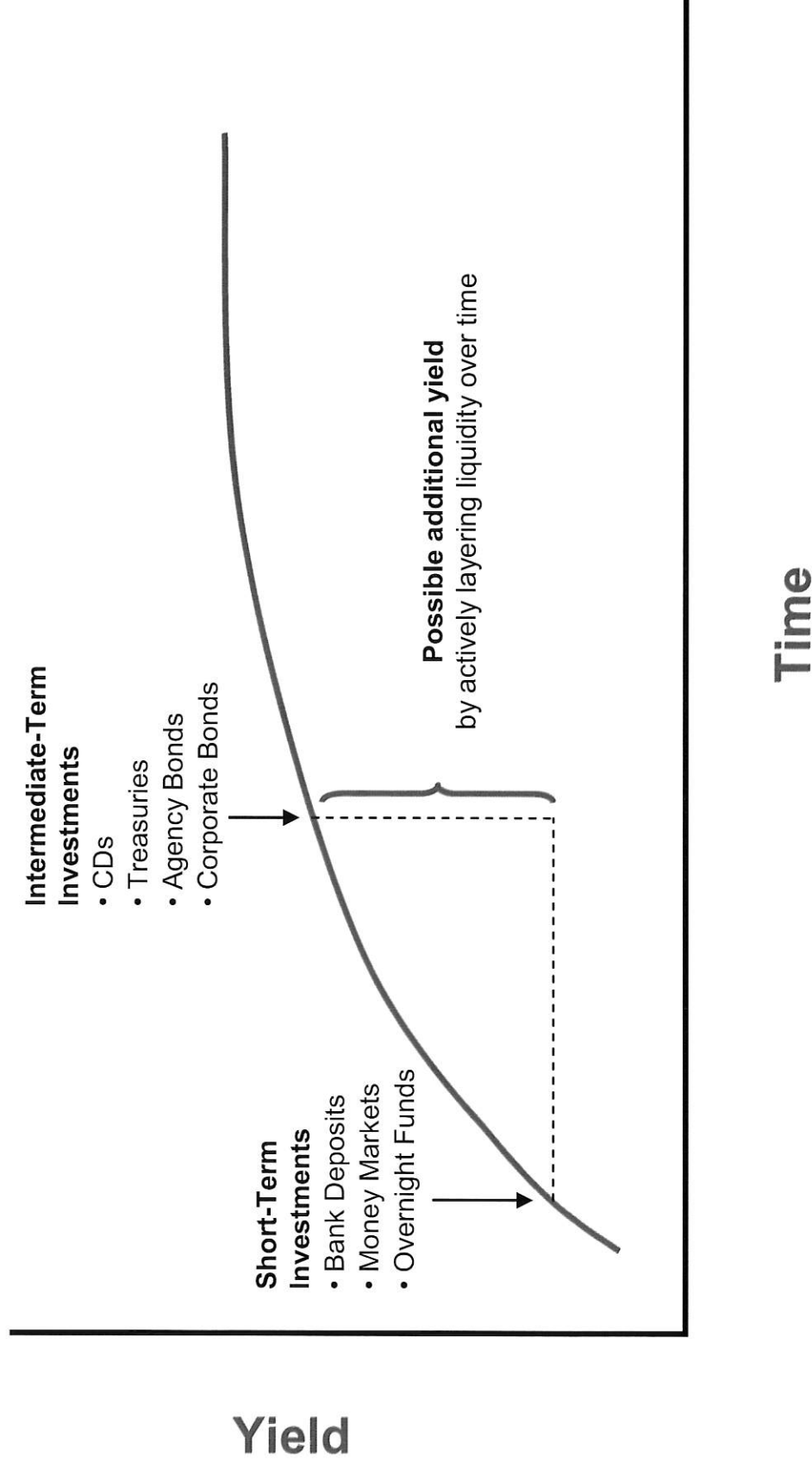
Maturity profile: 12 months to 3 years

Liquidation target: 48 hours

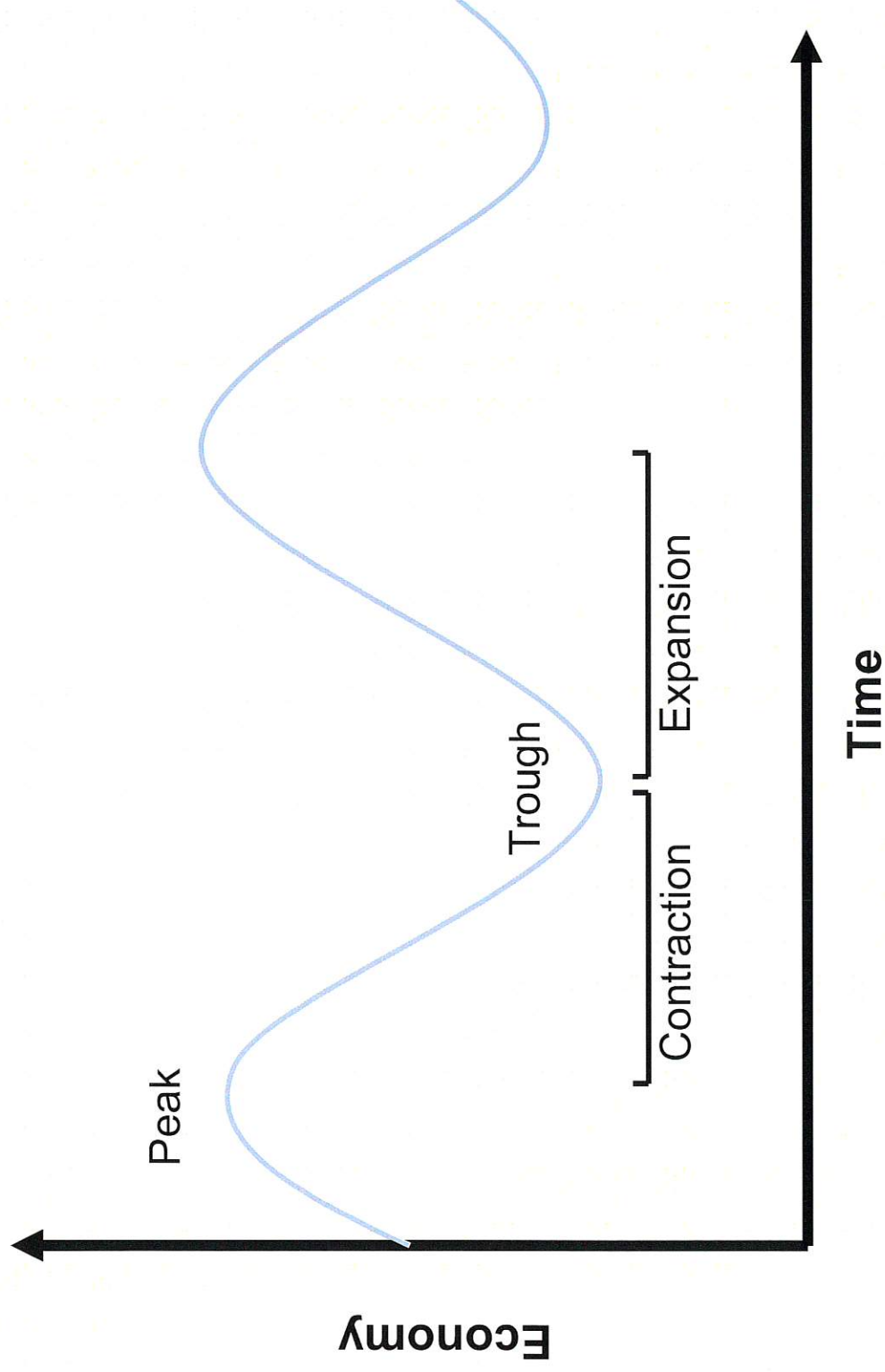
Instruments: Treasuries, government agencies, high-rated corporates, municipals, CDs

Layering Liquidity

Generally, longer-term investments offer higher yields.



Economic Cycle





Reporting

- Comprehensive online performance reporting
- SAS 70, Type 2 auditing standard
- Monthly statements
- Marked to market daily
- Monthly reporting package includes:
 - Reconciliation, summary and performance
 - Performance by security, including accrued interest
 - Amortization and accretion
 - Interest accruals

REPORTING SAMPLE 1

ZIONS Investment Services Group

Financials

Account ZIONS-AM-DEMO AGG (3595)

Period Current Month From To

Accounting Compliance Risk Performance User Settings Reconciliation Logout

2/1/2008 - 2/27/2008

Balance Sheet		ZIONS-AM-DEMO AGG		ZIONS-AM-DEMO 1		ZIONS-AM-DEMO 2		ZIONS-AM-DEMO 3		ZIONS-AM-DEMO 4		ZIONS-AM-DEMO 5	
As of:		01/31/2008	02/27/2008	01/31/2008	02/27/2008	01/31/2008	02/27/2008	01/31/2008	02/27/2008	01/31/2008	02/27/2008	01/31/2008	02/27/2008
Original Cost		184,022,445.67	178,579,551.32	54,806,542.35	58,907,802.63	59,496,727.18	69,039,981.18	2,115,512.96	2,117,138.64	2,074,920.71	2,076,548.39	17,242,769.29	17,534,865.38
Amortization/Accretion		81,880.78	96,416.23	-807.22	8,687.12	69,402.99	81,906.34	36.60	63.31	0.00	0.00	-37,565.56	-36,116.09
Realized Impairment Loss		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortized Cost		184,104,326.45	178,675,967.55	54,805,735.13	58,916,489.75	59,566,130.18	69,121,887.52	2,115,549.56	2,117,201.95	2,074,920.71	2,076,548.39	17,205,203.73	17,498,749.28
Accrued Interest		510,684.08	714,496.46	210,130.32	296,470.13	180,530.54	228,594.81	11,321.72	19,006.81	588.39	7,579.25	63,592.77	86,619.10
Ending Book Value		184,615,010.53	179,390,464.02	55,016,065.45	59,212,959.88	59,746,660.71	69,350,472.33	2,126,871.28	2,136,208.76	2,075,509.09	2,084,125.64	17,268,796.50	17,581,368.38
Unrealized Gain		1,712,800.08	1,667,132.68	654,014.81	600,787.68	641,582.08	669,550.32	24,729.18	22,158.33	0.00	0.00	228,303.33	205,171.05
Unrealized Loss		-475,141.49	-799,877.19	-130,626.89	-169,880.87	-283,910.84	-277,894.67	0.00	0.00	0.00	0.00	-30,301.97	-179,018.21
Net Unrealized Gain/Loss		1,237,658.59	867,255.49	523,387.92	430,906.81	357,671.25	391,655.65	24,729.18	22,158.33	0.00	0.00	198,001.36	26,152.84
Total Market Value		185,852,669.12	180,257,719.51	55,539,453.37	59,643,866.69	60,104,331.96	69,742,127.99	2,151,600.46	2,158,367.09	2,075,509.09	2,084,125.64	17,466,797.86	17,613,521.22
Income Statement		ZIONS-AM-DEMO AGG		ZIONS-AM-DEMO 1		ZIONS-AM-DEMO 2		ZIONS-AM-DEMO 3		ZIONS-AM-DEMO 4		ZIONS-AM-DEMO 5	
		01/31/2008	02/27/2008	01/31/2008	02/27/2008	01/31/2008	02/27/2008	01/31/2008	02/27/2008	01/31/2008	02/27/2008	01/31/2008	02/27/2008
Net Transfers In/Out		14,181,582.55	14,181,582.55	4,000,000.00	4,000,000.00	9,383,901.06	9,383,901.06	0.00	0.00	0.00	0.00	267,639.91	267,639.91
Amortization/Accretion		37,305.44	5,533.18	190,819.57	200,090.18	9,173.76	26.71	0.00	0.00	0.00	0.00	672.33	59,088.80
Interest Income		554,106.36	1,375.78	0.00	1,375.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Income		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income Subtotal		592,767.58	541.68	196,352.75	270.84	219,639.72	9,337.48	0.00	0.00	0.00	0.00	672.33	59,088.80
Realized Gain		1,083.35	541.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realized Loss		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realized Impairment Loss		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Realized Gain/Loss		1,083.35	541.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income		593,850.93	541.68	196,352.75	270.84	219,639.72	9,337.48	0.00	0.00	0.00	0.00	672.33	59,088.80
Statement of Cash Flows		ZIONS-AM-DEMO AGG		ZIONS-AM-DEMO 1		ZIONS-AM-DEMO 2		ZIONS-AM-DEMO 3		ZIONS-AM-DEMO 4		ZIONS-AM-DEMO 5	
		01/31/2008	02/27/2008	01/31/2008	02/27/2008	01/31/2008	02/27/2008	01/31/2008	02/27/2008	01/31/2008	02/27/2008	01/31/2008	02/27/2008
Net Income		593,850.93	541.68	196,352.75	270.84	219,639.72	9,337.48	0.00	0.00	0.00	0.00	672.33	59,088.80
Amortization/Accretion		-37,305.44	-5,533.18	-190,819.57	-200,090.18	-9,173.76	-26.71	0.00	0.00	0.00	0.00	-672.33	-59,088.80
Change in MV on CE Securities		95,546.89	21,377.63	23,824.44	-57,912.08	23,824.44	335.90	4,060.42	-6,090.87	0.00	0.00	7,784.63	-34,083.71
Change in Accrued		-242,096.42	-105,708.66	-105,708.66	-541.68	-270.84	0.00	0.00	0.00	0.00	0.00	-270.84	0.00
Net Realized Gain/Loss		-1,083.35	541.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realized Impairment Loss		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Cash Adjustments		-184,938.32	-90,405.89	-90,405.89	-11,500,000.00	-43,532.23	-7,375.91	-1,500,000.00	-2,930.45	-3,000,000.00	-942.62	-3,000,000.00	-942.62
Purchases of Marketable Securities		-27,000,000.00	-1,715.96	-8,000,000.00	-3,500,000.00	-142.19	0.00	0.00	0.00	0.00	0.00	500,000.00	10,000.00
Purchased Accrued of Marketable Securities		5,000,000.00	1,000,000.00	1,000,000.00	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales of Marketable Securities		40,000.00	20,000.00	20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sold Accrued of Marketable Securities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maturities of Marketable Securities		-21,961,715.96	-14,181,582.55	-7,371,200.80	-25,409,956.18	-18,038,755.38	-1,103,641.17	-6,980,631.15	-4,000,000.00	-2,874,142.61	-3,977,763.78	-2,490,942.62	-2,490,942.62
Net Purchases/Sales		14,181,582.55	-7,371,200.80	4,000,000.00	-2,874,142.61	9,383,901.06	1,570,137.19	9,383,901.06	1,570,137.19	1,570,137.19	1,570,137.19	257,639.91	-2,199,612.09
Net CE Transfers		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Change in Cash		25,409,956.18	18,038,755.38	1,103,641.17	1,103,641.17	3,850,218.84	118,974.54	118,974.54	80,606.81	80,606.81	80,606.81	3,281,851.52	1,082,238.53
Beginning Cash & Cash Equivalents		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash & Cash Equivalents		25,409,956.18	18,038,755.38	1,103,641.17	1,103,641.17	3,850,218.84	118,974.54	118,974.54	80,606.81	80,606.81	80,606.81	3,281,851.52	1,082,238.53

REPORTING SAMPLE 2

ZIONS Investment Services Group Risk Summary

Account ZIONS-LAM-DEMO AGG (3595)

Period Current Month As of

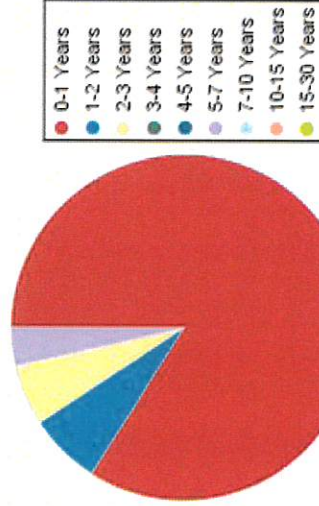
Accounting Compliance Risk Performance User Settings Reconciliation Logout

2/27/2008

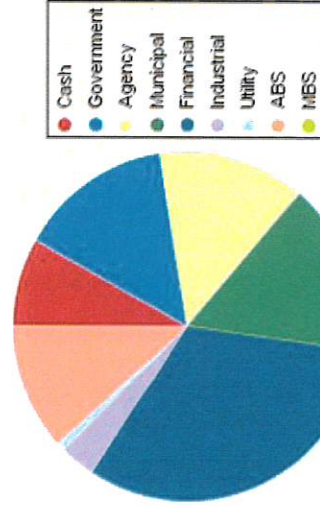
Portfolio Summary

Cash	\$14,694,817.68
Fixed Income	\$165,411,921.07
Duration (Years)	0.60 (219 days)
Yield	4.51%
Purchase Yield	4.91%
Weighted Avg Life	1.813
Avg Credit Rating	AA+/Aa1
MTD Performance	0.13%
Compliance	Compliant

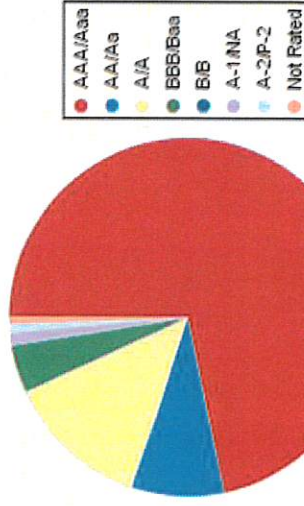
Duration



Sectors



Credit Ratings



REPORTING SAMPLE 3

ZIONS Investment Services Group

Account ZIONS-DEMO AGS (3595)

Income Detail

Period Current Month From To



Accounting Compliance Risk Performance User Settings Reconciliation Logout

Reconciliation Status

Financials	Notional	Description	Coupon	Maturity Date	Eff Maturity Date	Net Transfers	Net Realized G/L	Amortization/ Accretion	Income	Expenses	P/L Impact	Settle Date
Income Detail												
Trading Activity												
Transaction Detail												
MMF Transactions												
Cash Flow Forecast												
BS Classification												
Portfolio Holdings												
Tax Lots												
Security Detail												
Report Files												
Impairment												
Equity Dividends												
ZIONS-AM-DEMO 2	194282BF7	ACCESS TO LNS LRNG	5.12	10/01/2042	03/11/2008	0.00	0.00	0.00	12,831.88	0.00	12,831.88	12/18/2007
ZIONS-AM-DEMO 7	194282BS9	ACCESS TO LNS LRNG	5.12	10/01/2042	03/11/2008	0.00	0.00	0.00	1,137.55	0.00	1,137.55	02/20/2008
ZIONS-AM-DEMO 2	19458LAE2	ALCOA INC	0.00	02/08/2008	02/08/2008	0.00	0.00	1,575.00	0.00	0.00	1,575.00	12/17/2007
ZIONS-AM-DEMO 2	233935AV9	AMER EXPR CENTUR	3.17	06/12/2009	06/12/2009	0.00	0.00	0.00	5,472.95	0.00	5,472.95	10/10/2007
ZIONS-AM-DEMO 1	233935AV9	AMER EXPRESS CR	3.29	10/04/2010	10/04/2010	0.00	0.00	0.00	6,472.06	0.00	6,472.06	12/14/2007
ZIONS-AM-DEMO 2	2491815YQ	AMER EXPRESS CR	3.29	10/04/2010	10/04/2010	0.00	0.00	0.00	1,284.15	0.00	1,284.15	12/14/2007
ZIONS-AM-DEMO 2	257881AE8	ANGELSEA FUNDING LLC	0.00	04/01/2008	04/01/2008	0.00	0.00	0.00	2,829.38	0.00	2,829.38	01/03/2008
ZIONS-AM-DEMO 7	26200V104	AZ HLTHARS-E-CATHOLI	8.46	07/01/2035	02/29/2008	0.00	0.00	0.00	4,230.00	0.00	4,230.00	02/22/2008
ZIONS-AM-DEMO 2	26200V104	BEAR STEARNS CO INC	2.88	07/02/2008	07/02/2008	0.00	0.00	5,290.60	4,480.69	0.00	8,771.29	09/12/2007
ZIONS-AM-DEMO 6	26200V104	BEAR STEARNS CO INC	2.88	07/02/2008	07/02/2008	0.00	0.00	3,003.96	3,234.38	0.00	6,238.33	09/21/2007
ZIONS-AM-DEMO 2	26200V104	BEAR STEARNS CO INC	2.88	07/02/2008	07/02/2008	0.00	0.00	2,002.64	2,156.25	0.00	4,158.89	10/24/2007
ZIONS-AM-DEMO 2	26200V104	BEAR STEARNS CO INC	3.55	01/30/2009	01/30/2009	0.00	0.00	1,588.58	7,990.31	0.00	9,578.89	10/24/2007
ZIONS-AM-DEMO 3	26200V104	BEAR STEARNS CO INC	3.55	01/30/2009	01/30/2009	0.00	0.00	1,253.97	7,990.31	0.00	9,244.29	10/10/2007
ZIONS-AM-DEMO 7	26200V104	CIT GROUP HOLDINGS INC	0.00	03/14/2008	03/14/2008	0.00	0.00	3,375.00	0.00	0.00	3,375.00	01/20/2008
ZIONS-AM-DEMO 6	26200V104	CA HLTHARS-INSO-B	8.75	07/01/2025	02/29/2008	0.00	0.00	4,375.00	0.00	0.00	4,375.00	02/22/2008
ZIONS-AM-DEMO 2	26200V104	CAPITAL ONE FINL	5.43	09/10/2009	09/10/2009	0.00	0.00	2,120.09	4,069.69	0.00	6,189.78	12/14/2007
ZIONS-AM-DEMO 2	26200V104	CATERPILLAR FIN SERV CRP	5.43	09/10/2009	09/10/2009	0.00	0.00	2,120.09	4,069.69	0.00	6,189.78	12/14/2007
ZIONS-AM-DEMO 2	26200V104	COCONINO PCR-R-A-AZ	9.50	06/01/2034	02/29/2008	0.00	0.00	0.00	3,881.29	0.00	3,881.29	02/22/2008
ZIONS-AM-DEMO 7	26200V104	COLLE 2003-2 A29	6.45	03/01/2042	03/12/2008	0.00	0.00	0.00	4,750.00	0.00	4,750.00	02/22/2008
ZIONS-AM-DEMO 2	26200V104	COLLE 2003-1 A7	6.35	03/01/2042	03/12/2008	0.00	0.00	0.00	11,729.04	0.00	11,729.04	12/18/2007
ZIONS-AM-DEMO 2	26200V104	COELT 2003-B A5	1.20	12/28/2043	03/10/2008	0.00	0.00	0.00	9,703.05	0.00	9,703.05	11/27/2007
ZIONS-AM-DEMO 2	26200V104	DAILERCHRYSLER NA HLDG	4.05	06/04/2008	06/04/2008	0.00	0.00	3,002.37	10,206.46	0.00	10,206.46	12/18/2007
ZIONS-AM-DEMO 2	26200V104	DENVER ARPT-ARS-F2	7.88	11/15/2025	02/29/2008	0.00	0.00	0.00	5,737.71	0.00	5,737.71	02/15/2008
ZIONS-AM-DEMO 3	26200V104	DONALDSON LUFKIN	6.50	04/01/2008	04/01/2008	0.00	0.00	213.77	1,218.75	0.00	1,432.52	09/19/2000
ZIONS-AM-DEMO 5	26200V104	DREYFUS-C-A-INST	—	—	—	0.00	0.00	0.00	8,843.68	0.00	8,843.68	—
ZIONS-AM-DEMO 6	26200V104	DREYFUS-C-A-INST	—	—	—	0.00	0.00	0.00	8,992.78	0.00	8,992.78	—
ZIONS-AM-DEMO 2	26200V104	DREYFUS-C-A-INST	—	—	—	0.00	0.00	0.00	23,824.44	0.00	23,824.44	—
ZIONS-AM-DEMO 1	26200V104	DREYFUS-C-A-INST	—	—	—	0.00	0.00	0.00	21,377.63	0.00	21,377.63	—
ZIONS-AM-DEMO 3	26200V104	DREYFUS-C-A-INST	—	—	—	0.00	0.00	0.00	335.90	0.00	335.90	—
ZIONS-AM-DEMO 5	26200V104	DREYFUS-C-A-INST	—	—	—	0.00	0.00	0.00	7,784.63	0.00	7,784.63	—
ZIONS-AM-DEMO 4	26200V104	DREYFUS-C-A-INST	—	—	—	0.00	0.00	0.00	4,060.42	0.00	4,060.42	—
ZIONS-AM-DEMO 7	281397AK5	ELAB 2003-1 A10	1.20	02/01/2043	03/04/2008	0.00	0.00	0.00	3,419.26	0.00	3,419.26	11/16/2007
ZIONS-AM-DEMO 2	281397AY5	ELAB 2003-2 2A10	6.14	08/01/2043	03/01/2008	0.00	0.00	0.00	14,905.72	0.00	14,905.72	09/07/2007
ZIONS-AM-DEMO 3	281397AY5	ELAB 2003-2 2A10	6.14	08/01/2043	03/01/2008	0.00	0.00	0.00	3,312.38	0.00	3,312.38	09/07/2007
ZIONS-AM-DEMO 5	281397AY5	ELAB 2003-2 2A10	6.14	08/01/2043	03/01/2008	0.00	0.00	0.00	6,624.77	0.00	6,624.77	09/07/2007
ZIONS-AM-DEMO 6	281397AY5	ELAB 2003-2 2A10	6.14	08/01/2043	03/01/2008	0.00	0.00	0.00	3,312.39	0.00	3,312.39	09/07/2007
ZIONS-AM-DEMO 1	281397AY5	ELAB 2003-2 2A10	6.14	08/01/2043	03/01/2008	0.00	0.00	0.00	14,905.72	0.00	14,905.72	09/07/2007
ZIONS-AM-DEMO 4	281397AY5	ELAB 2003-2 2A10	6.14	08/01/2043	03/01/2008	0.00	0.00	0.00	3,312.38	0.00	3,312.38	09/07/2007
ZIONS-AM-DEMO 1	3133X0AS8	FED HOME LN BANK	4.00	02/20/2009	02/20/2009	0.00	541.68	28.12	2,111.11	0.00	2,680.91	07/24/2003
ZIONS-AM-DEMO 5	3133X0AS8	FED HOME LN BANK	4.00	02/20/2009	02/20/2009	0.00	270.84	14.06	1,055.56	0.00	1,340.45	07/24/2003
ZIONS-AM-DEMO 2	3133X0AS8	FED HOME LN BANK	4.00	02/20/2009	02/20/2009	0.00	270.84	14.06	1,055.56	0.00	1,340.45	07/24/2003
ZIONS-AM-DEMO 5	3133X0AS8	FED HOME LN BANK	5.00	11/28/2012	11/28/2008	0.00	0.00	53.42	7,500.00	0.00	7,553.42	12/26/2007
ZIONS-AM-DEMO 3	3133X0AS8	FED HOME LN BANK	5.00	11/28/2012	11/28/2008	0.00	0.00	26.71	3,750.00	0.00	3,776.71	12/26/2007
ZIONS-AM-DEMO 1	3133X0AS8	FED HOME LN BANK	5.00	11/28/2012	11/28/2008	0.00	0.00	0.00	14,833.33	0.00	14,833.33	02/12/2008
ZIONS-AM-DEMO 2	3133X0AS8	FED HOME LN BANK	4.45	02/12/2013	05/12/2008	0.00	0.00	0.00	14,833.33	0.00	14,833.33	02/12/2008
ZIONS-AM-DEMO 1	3133X0AS8	FED HOME LN BANK	4.45	02/12/2013	05/12/2008	0.00	0.00	0.00	14,833.33	0.00	14,833.33	02/12/2008
ZIONS-AM-DEMO 1	3133X0AS8	FANNIE MAE	5.10	01/03/2013	07/03/2008	0.00	0.00	0.00	2,868.75	0.00	2,868.75	01/02/2008
ZIONS-AM-DEMO 5	3133X0AS8	FANNIE MAE	5.10	01/03/2013	07/03/2008	0.00	0.00	0.00	1,912.50	0.00	1,912.50	01/02/2008
ZIONS-AM-DEMO 3	3133X0AS8	FANNIE MAE	5.10	01/03/2013	07/03/2008	0.00	0.00	0.00	1,912.50	0.00	1,912.50	01/02/2008
ZIONS-AM-DEMO 2	3133X0AS8	FANNIE MAE	4.31	01/15/2013	01/15/2013	0.00	0.00	14.74	12,922.50	0.00	12,937.24	01/10/2008
ZIONS-AM-DEMO 1	3133X0AS8	FORD MOTOR CRED	7.88	06/15/2010	06/15/2010	0.00	0.00	1.08	1,476.56	0.00	1,477.64	08/09/2000
ZIONS-AM-DEMO 5	359903UC9	FULTON DEV-ARS-B-GA T	8.37	06/01/2032	03/05/2008	0.00	0.00	0.00	6,341.81	0.00	6,341.81	02/21/2008
ZIONS-AM-DEMO 2	359904103	GENERAL ELECTRIC	—	—	—	0.00	0.00	0.00	1,375.78	0.00	1,375.78	08/17/2000

Fee Schedule

Standard Annual Fees

<i>Account size</i>	<i>Fee</i>
\$0-\$10 million	0.15%
\$10 million-\$20 million	0.125%
\$20 million-\$40 million	0.10%
\$40 million-\$100 million	0.08%
\$100 million and above	Negotiable

Fees are calculated and charged to your account monthly for the month that just ended, based on the average time-weighted daily balance of the assets under management.

Fees include:

- Investment management of money market and fixed-income securities
- Complete financial reporting, including valuation, earnings and reconciliation reports
- Custody and safekeeping through (AA-rated) Northern Trust Company, Chicago, IL
- *All* transaction costs, with no limitations on wire transfers out of the account

Why Zions Investment Services Group?

- ZISG's customized, active management approach aims to enhance returns.
- Our investment professionals have many years of experience working in the fixed-income markets.
- ZISG maintains a low portfolio manager-to-client ratio.
- Our fees are competitive.
- ZISG's reporting capabilities are state-of-the-art.
- We are affiliated with Zions Bancorporation, one of the best-rated regional banks in the nation with roots that stretch back to the 19th century.
- Please contact us to have a ZISG representative prepare a custom sample portfolio for your corporation based on your own investment guidelines and needs.

Disclosures

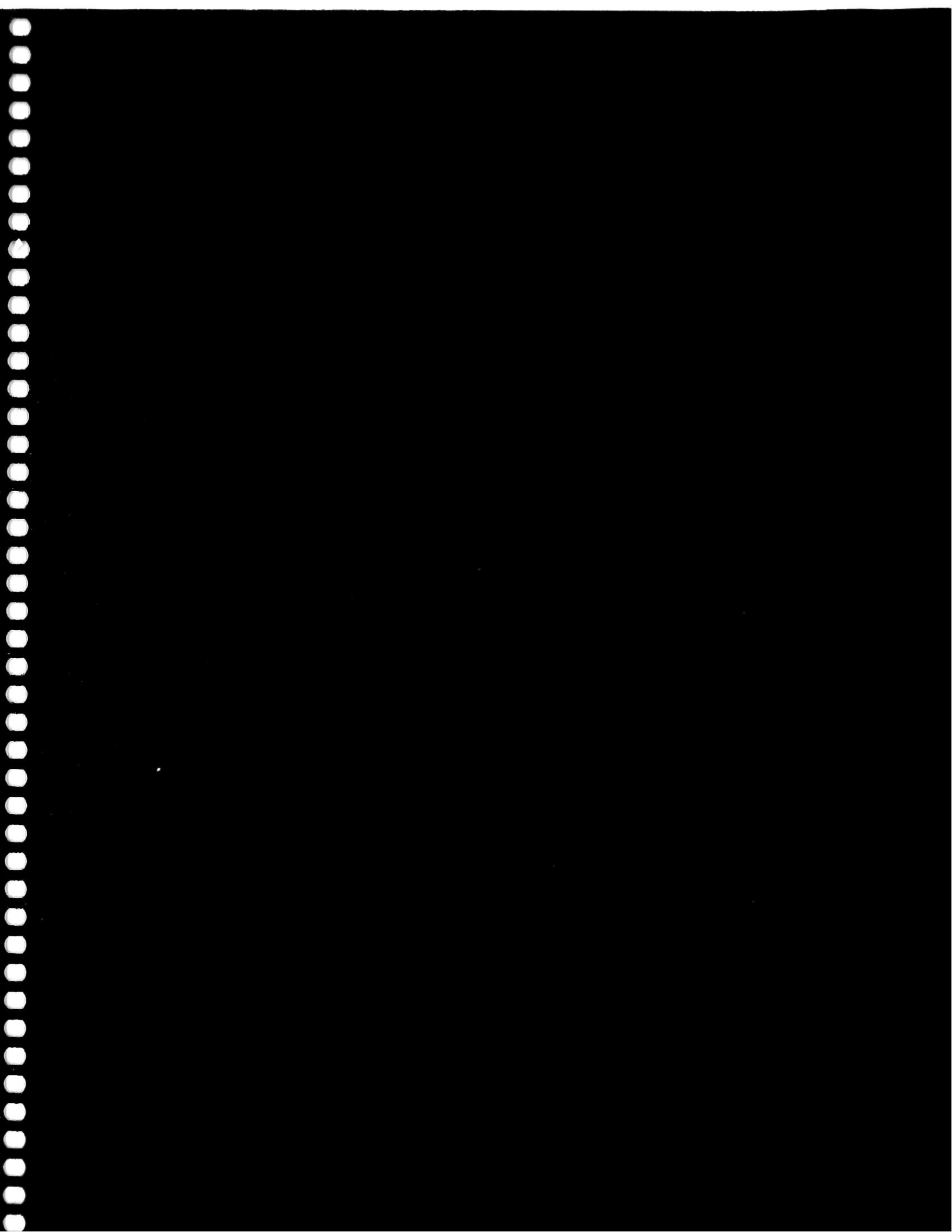
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- All dividends and distributions are reinvested in the asset classes indicated for each portfolio consistent with the weighting for that asset class.
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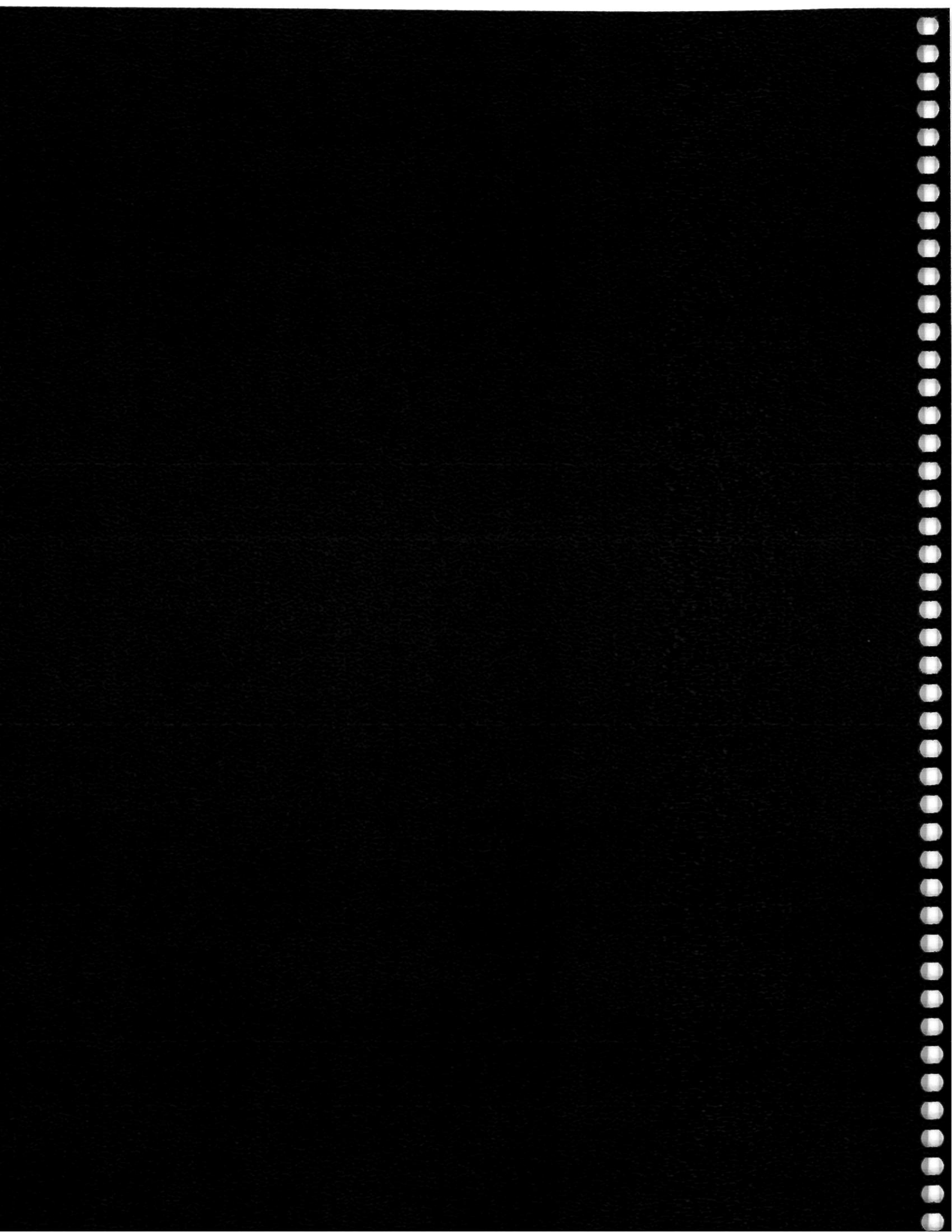
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Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
SN 830603 17-Mar-2011 07:38:01

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Change Country			US TREASURY & MONEY MARKETS										07:38:35				
07:33			FED FUNDS			US T-BILL YIELD/PRICE					EURO\$DEP			REVERSE		REPO	
BID/ASK	0.15000	0.17000	4W	0.05	0.00	0.06	0.05	3M	0.3000	0.4200	O/N	0.23	0.08				
LST/OPEN	0.15000	0.15000	3M	0.08	0.00	0.09	0.08	6M	0.4600	0.5600	1W	0.22	0.07				
HIGH/LOW	0.15000	0.10000	6M	0.14	0.01	0.14	0.13	1Y	0.7600	1.0600	2W	0.23	0.08				
			1Y	0.22	0.02	0.22	0.21				1M	0.23	0.08				
DJIA	11739.17	+125.87	S&P 500 FUT			1272.20	18.30	CCMP	2652.04	+35.22	CRB	342.16	3.99				
US BONDS YLD/BID/ASK/CHG						DEALER CP		90D EUR\$ FUT		FUNDS FUT		LIBOR FIX					
5 _a 02/28/13	0.585	100-02	100-02+	-02+	15D	0.220	JUN	99.6150	MAR	99.86	1W	0.23970					
1 ¹ / ₄ 03/15/14	1.016	100-21+	100-22	-05	30D	0.280	SEP	99.5550	APR	99.86	1M	0.25350					
2 ¹ / ₈ 02/29/16	1.892	101-02+	101-03	-08	60D	0.330	DEC	99.4600	MAY	99.86	2M	0.28350					
3 ⁵ / ₈ 02/15/21	3.239	103-07	103-08	-19	90D	0.350	MAR	99.2850	JUN	99.86	3M	0.30900					
4 ³ / ₄ 02/15/41	4.424	105-11	105-12	-1-06	120D	0.370	JUN	99.0150	JUL	99.85	4M	0.35050					
					180D	0.490	SEP	98.7000	AUG	99.83	5M	0.40800					
SPOT FOREX		Key Rates		Swaps		10yr Note Fut			30Y MBS								
JPY	78.6825	Prime	3.25	3Y	1.258	CBT 120-28 -12			GNMA 4.5 104-01 104-02 -06								
EUR	1.3993	BLR	2.00	5Y	2.124	CRUDE OIL			GOLD 4.5 102-11 102-12 -05								
GBP	1.6130	FDTR	0.25	10Y	3.352	NYM WTI 100.01 +2.03			FNMA 4.5 102-14 102-15 -06								
CHF	.9004	Discount	0.75	30Y	4.182												
CAD	.9870																
Date Time		Event					Survey		Actual		Prior		Revised				
3/17	6:30	US	1)	Consumer Price Index	(MoM)	FEB	0.4%	0.5%	0.4%	-	-						
3/17	6:30	US	2)	CPI Ex Food & Energy	(MoM)	FEB	0.1%	0.2%	0.2%	-	-						
3/17	6:30	US	3)	Consumer Price Index	(YoY)	FEB	2.0%	2.1%	1.6%	-	-						
3/17	6:30	US	4)	CPI Ex Food & Energy	(YoY)	FEB	1.0%	1.1%	1.0%	-	-						
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000																	
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P. SN 830603 17-Mar-2011 07:38:35																	





UTAH COUNTIES INSURANCE POOL

TRUSTEE SERVICE RECOGNITION POLICY

This Service Recognition Policy is designed to acknowledge and to demonstrate the appreciation for those Members of the Utah Counties Insurance Pool who have provided years of outstanding service and assistance as a Trustee of the Board.

Length of Service

Service Award

Six Months to 47 Months as Trustee

Plaque and gift not to exceed \$50

Four Years to 71 Months as Trustee

Plaque and gift not to exceed \$100

Over Six Years as Trustee

Plaque and gift not to exceed \$150

Service as President of the Board merits a gift equal to service tenure as Trustee plus \$100.



Utah Counties Insurance Pool

UCIP EMPLOYEE MANUAL

Current Revision Adopted March 17, 2011

Receipt of Employee Manual

This Manual is provided to UCIP employees as a reference guide regarding UCIP's employment related policies and procedures. **These policies and procedures as well as the benefits provided by UCIP to its employees may be amended from time to time by action of the UCIP Board of Trustees. The Board of Trustees reserves the right to amend, alter, or revoke any policy, practice, benefit, or employment condition, at any time, or for any reason, with or without notice.**

No contract exists between UCIP and its employees or any third parties with respect to salary ranges, movement within salary ranges, employee benefits, work location, or any other aspects of employment. These aspects of employment with UCIP may change as a result of salary surveys, job analysis, availability of funds, job performance, changes in workload, or changes in UCIP policies and procedures. Employment with UCIP is "at will" and may be terminated at any time.

The undersigned has received this manual and has had an opportunity to review its contents, and ask questions related thereto:

Employee Signature

Date

SECTION I - GENERAL PROVISIONS

Utah Counties Insurance Pool, "UCIP" is a political subdivision of the State of Utah, governed by the UCIP Board of Trustees, operating under the laws of the State of Utah.

A. *Applicability of Policies and Procedures*

These policies and procedures apply to all UCIP employees.

B. *Authority for Policies*

The UCIP Board of Trustees establishes the policies and procedures that are outlined in this manual. The Board may alter, amend, or supplement these policies and procedures at any time.

C. *Savings Clause*

If any provision of these policies and procedures, or the application thereof, is found to be in conflict with any State or Federal law or regulation, these policies and procedures shall be considered amended to the extent necessary to comply with such law or regulation.

D. *Personal Information*

UCIP has signed the Electronic Trading Partner Agreement with the Utah Retirement Systems. As a condition of this Agreement, UCIP has adopted the following policy statement: UCIP will prevent the improper use or disclosure of personal information regarding its employees' status, contributions and/or benefits, or any other personal information arising from enrollment or participation in the Utah Retirement Systems.

E. *Non-Discrimination*

UCIP is an equal opportunity employer. UCIP complies with Federal and State non-discrimination laws with respect to employment on the basis of race, color, national origin, sex, age, disability, or religion. UCIP complies with Title VII, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Equal Pay Act and other applicable laws relating to non-discrimination in employment. Employment at UCIP is based upon the applicant or employee's qualifications, suitability for the job, job references, and ability to perform the functions of the job.

F. *Nepotism*

UCIP complies with Sections 52-3-1 to 52-3-4, of the Utah Code Ann. 1953, as amended regarding the employment of relatives.

If because of marriage, promotion, reorganization or other reason, it appears that a conflict with Utah law or this policy appears to exist, the Chief Executive Officer, and the Board of Trustees shall review the matter.

If it is determined that a conflict exists, resignation of one of the family members may be required.

G. *Employment Classifications*

UCIP employment classifications are generally designated as either full-time or part-time positions. Each job description shall state whether the position is a full, part-time, seasonal or temporary position and if it is an exempt or non-exempt position for purposes of the Fair Labor Standards Act (FLSA). Employees holding full-time positions receive the benefits and protections described in this manual.

An employee's classification determines the level of benefits for which the employee is eligible.

1. Full Time Positions. Employees, who generally work thirty-two (32) or more hours per week in a permanent position, are full-time employees.
2. Part Time Positions: Employees who work less than thirty-two (32) hours per week on a continuous or recurring basis are part time employees.

H. *FLSA*

UCIP abides by the provisions of the Fair Labor Standards Act.

I. *Payroll Procedures*

Paydays are twice a month, on the fifteenth and the last day of the month. If a payday falls on a Saturday, Sunday, or legal holiday, UCIP will pay wages earned during the pay period on the day preceding the Saturday, Sunday, or legal holiday.

J. *Reimbursement of UCIP Business Expenses*

UCIP will pay or reimburse employees for expenses associated with authorized UCIP business. The amounts paid or reimbursed are determined from time to time by the UCIP Board of Trustees. Payment or reimbursement for expenses under this policy must be submitted to the Manager of Administration on a form approved by UCIP and must include all receipts for items to be reimbursed.

1. Mileage. UCIP will reimburse for mileage at the approved federal rate when an employee uses a personal vehicle for authorized UCIP business which does not include commuting to and from the UCIP office. Car pooling to and from conferences and meetings using vehicles under the monthly auto allowance plan should be used whenever practical. Employees traveling to and from conferences and meetings using their personal vehicle when car pooling is available will be reimbursed only when there is a valid business purpose for using their personal vehicle as determined by the Chief Executive Officer.

2. Monthly Auto Allowance. The UCIP Board of Trustees has approved a monthly auto allowance to be paid to specific employees that regularly use their personal auto for travel on authorized UCIP business. Employees who receive a monthly auto allowance will only receive reimbursement for mileage when the round trip miles driven for a single business purpose exceed the number of miles identified as the Mileage Reimbursement Threshold in the Schedule of UCIP Discretionary Benefits. Reimbursement of mileage exceeding the Mileage Reimbursement Threshold will be paid at the approved federal rate.
3. Per Diem. UCIP will pay a per diem to employees away from home on authorized UCIP business pursuant to the rates published by the Office of Government Policy, General Services Administration. Travel requirements for per diem are a trip of at least 100 miles and/or five hours duration. Per Diem is not payable to employees on business in the employee's home county or Salt Lake County. Per diem is provided to cover meals and incidental expenses incurred when travelling.
4. Other Travel Expenses. UCIP will pay or reimburse employees for other expenses, such as lodging or airfare, on approved business trips.
5. Cell Phones. ~~Employees furnished cell phones will reimburse UCIP for personal calls, texts, messaging or internet usage that put the monthly charge over the minimum and any personal charges above the minimum. When out of town and/or out of state, the employee should evaluate charges from a hotel and cell phone and choose the lesser cost.~~ The UCIP Board of Trustees has approved a monthly cell phone allowance to be paid to specific employees that regularly use their personal cell phone for UCIP business. Reimbursement amounts will be set by the Board of Trustees dependent on the amount of business use, the need to use cellular service for email and internet access, and the market rate for such services.
6. UCIP Business Credit Cards. The UCIP Board of Trustees has approved the use of UCIP Business Credit Cards by certain employees who regularly incur business expenses as part of their duties. UCIP Business Credit Cards are for use of authorized business travel expenses and other authorized business expenses. Employees using UCIP Business Credit Cards must submit documentation of the charges in the form of written receipts to the Manager of Administration. Each receipt should include documentation of the business purpose of the expense. All UCIP Business Credit Card transactions will be reviewed and approved by the UCIP Board of Trustees. An employee will reimburse UCIP for any expenses not approved by the UCIP Board of Trustees as legitimate business expenses. Such expenses that are not reimbursed to UCIP within 30 days of notice to the employee of the Board's action may be deducted from the employees pay at the discretion of the Chief Executive Officer.

K. Outside Employment

No Pool employees may engage in any outside employment or activity that, in the opinion of the Chief Executive Officer, might impair the performance of their duties or is detrimental to UCIP member service.

L. Work Hours

All full-time employees are expected to work their assigned schedule.

1. Hours are from 8:00 a.m. until 4:30 p.m. After Memorial Day and prior to Labor Day of each year, the Chief Executive officer may implement at their discretion a "summer flex hours" program. Flex hour programs shall not exceed a program of employees working 10 hours a day for 4 days a week, and in no case shall a flex hour program create the need for payment of overtime to any employee. The Chief Executive Officer may make changes to the flex hour program at any time at their sole discretion.
2. Each employee is allowed a thirty minute lunch period. The employee's actual amount of lunch time will be determined by the Chief Executive Officer. Employees are expected to coordinate with other employees and their supervisors to assure the office is appropriately staffed for receiving guests and phone calls throughout the work day. Employees are normally expected to be present during all other work hours unless special arrangements are made with the Chief Executive Officer from time to time for cause.
3. Generally, employees are not allowed to skip their lunch break to leave work early.

M. Absence Without Leave

No employee may be absent from duty without permission. All employees should notify their supervisor, the Manager of Administration, or the Chief Executive Officer prior to an absence. In emergency situations where prior notification is not possible, the employee should provide notification as soon as possible.

If a pattern (two or more) of unexplained or unexcused absences develops, employees may be subject to a disciplinary action, including termination.

N. Terminating Employment

An employee's employment with UCIP may terminate in different ways:

1. Resignation. Employees may resign at any time. However, as a courtesy, UCIP requests that employees give a minimum two weeks written notice so that UCIP has time to prepare final paperwork and arrange to assure minimal disruption to member service. Any earned and or accrued vacation and sick leave will be paid at the time of resignation in accordance with policies adopted by the Board of Trustees at the time of termination.

2. De-facto Resignation. Employees who are absent from work for three (3) consecutive days and are capable of providing notice to their supervisor, but fail to do so, are considered to have voluntarily resigned.
3. Involuntary Termination. As an “at will” employer, UCIP may terminate an employee’s employment at any time.

O. *Termination Pay*

Employees who leave UCIP service for any reason will be paid the wages due them at the next regularly scheduled payday. UCIP will pay terminating employees for earned and accrued vacation time. UCIP may also pay earned sick leave based on policy in effect at the time of termination. Payment of earned and accrued vacation and sick leave due the employee based on policies at the time of termination will also be paid at the next regularly scheduled payday.

SECTION II - COMPENSATION

All compensation provided to UCIP employees is determined or approved by the UCIP Board of Trustees. The UCIP Board may alter, amend, or supplement these policies and procedures at any time to the extent allowed by law.

A. Wages

It is the intent of UCIP to provide its employees with wages competitive with other similar employers in the Salt Lake County area. Employee wages are determined by the UCIP Board of Trustees and may be set based on analysis of wages for similar employers in the Salt Lake County area and in consideration of other benefits provided to employees to recognize the value of each employee's total compensation package.

B. Monthly Auto/Cell Phone Allowance

The UCIP Board of Trustees has approved a monthly auto and cell phone allowances at ~~a rate~~s identified in the Schedule of UCIP Discretionary Benefits to be paid to specific employees that regularly use their personal vehicle for travel or personal cell phone ~~on~~ for authorized UCIP business. The Monthly Auto/Cell Phone Allowance is considered income for purposes of taxable income, and will be reported by UCIP as taxable income paid to the employee.

C. Cost of Living Adjustment

Adjustments to wages related to cost of living are recommended by the Chief Executive Officer, and approved at the sole discretion of the UCIP Board of Trustees.

1. Employee salaries may be adjusted annually to protect them from inflation of the local economy. COLA will be paid only if funds are available in the budget, and at the sole discretion of the Board of Trustees.
2. The UCIP Board of Trustees may consider in part the percentage increase (if any) of the U.S. Department of Labor, Consumer Price Index for the Salt Lake County Area as reported in January of each year, when considering any COLA type salary adjustment.

D. Merit Salary Increases

Merit adjustments to wages are recommended by the Chief Executive Officer and approved at the sole discretion of the UCIP Board of Trustees.

1. Merit salary increases for employees shall be considered annually on the basis of individual performance and performance of UCIP as an organization.
2. Merit salary increases shall only be granted upon recommendation of the Chief Executive Officer and approval of the Board of Trustees.

3. The effective date of any merit increase shall be the first pay period of the calendar year, unless otherwise determined by the Board of Trustees.

E. Bonuses

Individual bonuses may be recommended by the Chief Executive Officer. All bonuses must be approved by, and at the sole discretion of, the UCIP Board of Trustees.

F. Discretionary Award

Full-time employees may receive an annual award at the discretion of the Chief Executive Officer to be included with the first payroll of December. Limitations related to such award shall be determined by the UCIP Board of Trustees.

SECTION III - DISCRETIONARY BENEFITS

UCIP provides a variety of benefits to eligible employees. Among the benefits currently provided are a retirement program, a long-term disability insurance program, medical and life insurance plans, and a deferred income investment program.

UCIP may add, alter or eliminate benefits at its discretion.

A. Retirement

In order to help its employees plan and prepare for retirement, UCIP participates in the Public Employee Noncontributory Local Government Defined Benefit Retirement Program of the Utah Retirement System (URS Pension Plan), a 401k retirement savings plan administered through the Utah Retirement System (URS 401k Plan), and a 457 deferred compensation plan administered through Nationwide Retirement Solutions (Nationwide 457 Plan). UCIP contributions to ~~retirement plans~~ URS Pension Plan are made in addition to, and not deducted from, employee's regular pay. At the discretion of the UCIP Board of Trustees, UCIP may provide matching contributions to the URS 401K Plan and or the Nationwide 457 Plan. Employees may have additional amounts deducted from their regular pay to contribute to these plans, based on the policies of each plan.

B. Group and Medical Insurance

UCIP currently provides the following life and health benefits to full-time employees and their dependents:

1. Major medical and surgical
2. Dental Care
3. Vision Care
4. Group Term Life
5. Accidental Death and Dismemberment
6. Workers' Compensation (employees only)
7. Long term disability (employees only)

UCIP pays a percentage of the cost for insurance coverage of the employee and eligible dependents determined by the Board of Trustees and shown in the Schedule of UCIP Discretionary Benefits. The cost of optional coverage and amounts above the basic package are the responsibility of the employee.

C. Health Reimbursement Program

The UCIP Board of Trustees has adopted a health reimbursement arrangement the terms of which are included in Attachment A. Employees who terminate employment with UCIP for any reason are not compensated for any unused funds without providing receipts for qualifying expenses incurred prior to termination.

D. Holidays

UCIP provides the following paid holidays to allow employees to enjoy a break in the work routine and to commemorate special Federal and State historical events and activities.

The first day of January – New Year's Day

The third Monday of January – Martin Luther King Day

The third Monday of February – Presidents' Day

The last Monday of May – Memorial Day

The 4th of July – Independence Day

The 24th of July – Pioneer Day

The first Monday of September – Labor Day

The second Monday of October – Columbus Day

The 11th of November – Veteran's Day

The fourth Thursday and Friday of November – Thanksgiving Day

The 25th of December – Christmas Day

When a paid holiday falls on a Saturday, the day off will be observed on the Friday preceding the Holiday. When a paid holiday falls on Sunday, the day off will be on the Monday following.

Should a holiday occur while an employee is on vacation, the employee will not be charged with vacation on the day of the holiday.

To be eligible for holiday pay an employee must work the regular scheduled day prior to the holiday, or the first regular scheduled day after the holiday, or be on an authorized paid leave using vacation pay, sick leave pay, or accrued compensatory time etc.

E. Vacation

UCIP provides paid vacation to employees according to the Vacation section of the Schedule of UCIP Discretionary Benefits. Vacation time is provided to allow employees a break from their work duties to rest and reinvigorate them. UCIP may require employees in fraud sensitive positions to take a minimum number of days of vacation per year. It is UCIP's intent to incent employees to use vacation time in the year it is earned. A policy to carry over vacation time is provided to allow employees to plan for extended vacations, and is not meant as a means for employees to "bank" significant vacation time. It is also UCIP's intent to incent employees to use vacation time in blocks of several days, rather than a day or two at a time.

Here are some general vacation policies:

1. Vacation time may be used in increments of no less than one half ($\frac{1}{2}$) hour.

2. Employees may generally use their vacation anytime; however, to assure quality of member service, all vacation time must be approved in advance by the employee's supervisor. To allow adequate time for the supervisor to consider requests for vacation, employees are encouraged to request vacation time as far in advance as possible but generally not less than one week in advance of the beginning of the vacation period. If an employee feels their supervisor's denial of vacation time is unreasonable, they may ask for a review of the request for vacation by the Chief Executive Officer.
3. Legal holidays occurring while an employee is on vacation are not deducted from an employee's accrued vacation time.
4. Vacation hours may be carried forward to succeeding years to the extent allowed by the policy of the UCIP Board of Trustees, as outlined in the Schedule of UCIP Discretionary Benefits.
5. Vacation time will not accrue while an employee is on an unpaid leave of absence, or when temporary totally disability due to a work related injury exceeds 45 days.

F. Sick Leave

UCIP provides compensated sick leave to full-time employees who cannot perform their normal duties as a result of non-work related illness, injury or physicians visits related to non-work related illness or injury. Employees are encouraged to build up sick leave so that days are available for serious illness. Employees who regularly use up sick leave will be counseled regarding the difficulties such a practice may create. Sick leave is a privilege and employees should use it responsibly. Intentional misuse of sick leave may be grounds for discipline, up to and including termination.

Eligible employees may earn sick leave at the rate identified in the Schedule of UCIP Discretionary Benefits. Employees may take sick leave for personal illness or to care for sick family members (spouse, child, or parent).

Here are some general sick leave policies:

1. Employees taking sick leave should provide notice at least one hour prior to beginning of shift in order to minimize disruption to the workplace.
2. Use of vacation time for absence from work due to an employee's own illness or injury will only be allowed when the employee has exhausted all earned and accrued sick leave. After exhausting all accrued sick and vacation time, the employee may be considered to be on an unpaid leave of absence at the discretion of the Chief Executive Officer.
3. Sick leave may be taken in increments no less than one half (½) hour.
4. Legal holidays occurring while a full-time employee is ill will not be deducted from an employee's earned or accrued sick leave.

5. Employees do not earn sick leave while on an unpaid absence, when a period of an employee's own illness or injury exceeds 45 days, or when temporary total disability due to a work related injury exceeds 45 days.
6. After three (3) consecutive days of sick leave, at UCIP's discretion, an employee may be required to provide a doctor's certificate of disability with respect to any sick leave taken. If such certificate is not provided, the employee's absence may be considered an unpaid absence.

G. Bereavement Leave

UCIP grants bereavement leave to employees who suffer the death of a member of the immediate family, or a close relative. It is the intent of UCIP to be considerate of an employee's special needs and to be supportive in the death of a loved one.

Accordingly, UCIP may provide the employee with paid time off from work to attend the funeral and to fulfill other responsibilities before the funeral without charge to the employee's earned or accrued sick or vacation time.

If an employee suffers the death of a close relative, and requests time off from work during the period of bereavement, the Chief Executive Officer may approve the request based on the following:

1. The necessity and appropriateness of the time off. The employee should be attending the funeral and/or have certain responsibilities to fulfill before the funeral.
2. The amount of time off:
 - a. If the deceased was a member of the employee's immediate family (spouse, child or child of a spouse, parent or parent of a spouse, sibling or sibling of a spouse, brother or sister-in-law, grandparents, and grandchild or grandchild of a spouse), the employee may have paid time off up to five (5) days at any time between the death and the day of the funeral.
 - b. For other close relatives (aunt, uncle, niece, or nephew of either the employee or spouse) the employee may have paid time off for the day of the funeral.
3. The pay for bereavement leave will be based on the employee's current rate of pay and the number of hours in the normal workday. Employees may request additional days off and use accrued vacation or leave without pay, as approved by the Chief Executive Officer.
4. In the event of the death of a member of the immediate family while an employee is on vacation, the vacation will be extended by the amount of time normally authorized as outlined above.

H. Family and Medical Leave

UCIP complies with all applicable requirements of the Family and Medical Leave Act of 1993 (FMLA).

1. An employee's use of FMLA will not result in the loss of any employment benefit that accrued prior to the start of the employee's leave. However, the employee must first use any accrued vacation, compensatory time, and sick leave during the FMLA leave period. In calculating the twelve (12) week FMLA limit, all paid leave will be included.
2. UCIP has adopted the calendar year as the basis for determining FMLA eligibility. However UCIP retains the right to change the eligibility period when it is determined to be in the best interest of UCIP to do so in terms of administration.
3. Upon returning from FMLA leave, most employees will be reinstated to the same, or equivalent, position with equivalent pay, benefits, and other employment terms as previously provided. There will be no loss of benefits that accrue prior to the start of the employee's leave.

I. Jury Duty

Every employee will be granted a leave of absence when subpoenaed or ordered to appear as a juror or witness by the Federal Government, State of Utah, or political subdivision thereof. If the employee turns over the juror or witness fee to UCIP along with a copy of the subpoena, UCIP will pay the employee's regular compensation during the period of jury service. Travel time to or from juror or witness duty is also considered an approved absence, but UCIP will not pay any overtime regardless of the amount of jury service time and jury travel time. UCIP will not pay for jury duty related mileage regardless of whether the subpoena requires travel during work hours.

J. Education Assistance

UCIP employees are encouraged to seek further education to perform their jobs more effectively and to enhance their professional development. UCIP may subsidize the education expenses of employees under specified circumstances. This policy is subject to availability of funds, and applies only to full-time employees.

1. Program Eligibility. The education program must provide a benefit to UCIP by directly relating to the work the employee currently performs or will be required to perform. Eligibility of the education program will be determined by, and must be approved by, the Chief Executive Officer.
2. Reimbursement. Education assistance shall not exceed \$500 in any one year. Tuition costs shall not be carried into the next budget year for reimbursement.

3. Procedures.
 - a. Employees are encouraged to attend classes and study during non-working hours. In the alternative, the Chief Executive Officer may flex an employee's work schedule to allow the employee to attend classes and study for exams.
 - b. To receive education assistance, an employee must receive approval from the Chief Executive Officer prior to commencement of the class. Employees are encouraged to discuss education assistance well in advance of the commencement of classes, to allow the expense to be appropriately budgeted.
 - c. To be reimbursed, the employee must complete the approved class with a final grade of "C" or better. If the course is only offered on a pass/fail basis, the employee must receive a passing grade.
 - d. The employee must submit proof of a satisfactory grade and proof of tuition payment to the Chief Executive Officer prior to reimbursement.
4. Required Classes. If UCIP requires an employee to attend an education program or class, UCIP shall pay the full cost of the program or class.

SECTION IV - STANDARDS OF CONDUCT

UCIP expects its employees to conduct themselves diligently and honorably in their assignments on behalf of the public. Employees should:

1. Work diligently on their assigned duties during their assigned work schedules.
2. Make prudent use of Pool funds, equipment, buildings, supplies, and time.
3. Work courteously with coworkers and the public.
4. Observe work place rules of conduct and safety.
5. Meet the standards of their individual job descriptions.
6. Report and correct circumstances that prevent employees from performing their jobs effectively or completing their assigned tasks.

A. *Employee Discipline*

Employees who violate Pool policy are subject to discipline. Depending upon the circumstances, UCIP may transfer, suspend, reduce pay, demote, terminate or take whatever other action deemed appropriate by the Chief Executive Officer to discipline employees who violate Pool policy. Grounds for discipline may include, but are not limited to:

1. Inefficiency;
2. Incompetence;
3. Failure to maintain skills;
4. Inadequate performance levels;
5. Neglect of duty;
6. Misconduct;
7. Inability to work in harmony with coworkers;
8. Rudeness to the public;
9. Disobedience of a reasonable order of a supervisor;
10. Dishonesty;
11. Insubordination;
12. Misappropriation or damage to Pool funds or property;
13. Misuse of Pool funds or property;
14. Tardiness;
15. Unapproved absences;
16. Any act inimical to public service; and/or
17. Felony convictions and other violations of state and federal law.

This list is not exhaustive and is set forth as a guideline. This list should **not** be construed as preventing or limiting UCIP from taking disciplinary action, including termination, in circumstances where UCIP deems such action to be appropriate, regardless of whether UCIP has specifically identified a written rule or policy. Similarly, employees may be disciplined for violations of Pool policy found in other sections of this manual, violations of State or Federal law, or violations of relevant policies, rules or laws promulgated elsewhere.

Employees may appeal disciplinary action through UCIP's Dispute Resolution process.

B. Drug Free Workplace

UCIP is committed to providing a safe work place and ensuring the safety of the general public and ~~asks~~ expects your cooperation in this effort.

The purpose of this policy is to implement the Federal Drug Free Workplace Act of 1988 by providing for a safe and productive work environment that is free from impaired performance caused by employee use or abuse of controlled substances, medication, and/or alcohol. This policy establishes procedures for controlling drug or alcohol use or abuse in the workplace and applies to all employees. Impaired means an SMQ or impermissible quantity of a drug as shown below:

Significant Measurable Quantity (SMQ) means the impermissible quantity of a drug, including alcohol that indicates a positive drug and/or alcohol test in violation of UCIP's written policy. The SMQ for drugs is established by the Federal Department of Health and Human Services and is subject to change. The SMQ for alcohol is based on the Federal Highway Administration (FHWA) and is subject to change.

<u>Drug</u>	<u>Screening (ng/ml)</u>	<u>Confirmation (ng/ml)</u>
Marijuana	50	15
Cocaine	300	150
Meth/Amphetamine	1000	500*
Opiates	300	300
Phencyclidine (PCP)	25	25
Barbiturates	300	300
Benzodiazepines	300	300
Propoxyphene	300	300
Methadone	300	300
Alcohol	0.04	0.04

*Amphetamine must be present, in a concentration greater than 200 ng/ml, to report a specimen positive for methamphetamine. If the amphetamine concentration is less than 200 ng/ml, a 1-methamphetamine analysis must be performed. When the 1-methamphetamine percentage is greater than 80%, the specimen is reported as negative.

1. Responsibility of Employees
 - a. No employee shall unlawfully manufacture, dispense, possess, use, or distribute any controlled substance, medication, or alcohol.
 - b. Any employee convicted under a federal or state statute regulating controlled substances shall notify his or her supervisor within five (5) days after the conviction.
 - c. No employee shall consume alcohol immediately before work, during work hours while at work, during breaks, or during lunch. No employee shall be impaired by alcohol, illegal drugs, or medication during work hours. No employee shall represent UCIP in an official capacity while impaired by alcohol, illegal drugs, or medication.
 - d. If an employee is using medication that may impair performance of duties, the employee shall report that fact to his or her supervisor.
 - (i) No employee using medication that may impair performance shall operate a motor vehicle on behalf of UCIP.
2. Reasonable Suspicion Testing
 - a. Any employee who has reason to believe that the performance of another employee is impaired by alcohol, illegal drugs, or medication shall notify the impaired employee's supervisor. At the request of the employee's supervisor, the employee suspected of being under the influence of alcohol and/or drugs shall submit to a chemical test of their bodily fluids. Refusal to submit to a test shall be deemed a violation of this policy subject to disciplinary action, up to and including termination.

The cost of the test shall be paid by UCIP.
3. Corrective Action
 - a. The Chief Executive Officer or the supervisor of an employee, whose performance is impaired by alcohol, illegal drugs, or medication, shall take corrective action, which may include discipline.
 - b. Upon taking corrective action, the Chief Executive Officer shall prepare a written report stating the reasons for the action.
 - c. An employee impaired by illegal drugs or alcohol during work hours shall be relieved from duty and shall be charged earned or accrued vacation leave for the absence.
 - d. An employee impaired by medication during work hours may be relieved from duty and shall be charged earned or accrued sick leave for the absence.

- e. The Chief Executive Officer may change an employee's assignment while the employee is using medication, if the employee is impaired by the medication.
- f. If the Chief Executive Officer has reason to believe that an employee may be abusing an illegal drug, medication, or alcohol, the Chief Executive Officer may refer the employee to an evaluation program for the purpose of obtaining a diagnosis.
 - (i) The cost of the evaluation and any necessary testing shall be paid by UCIP.

4. Treatment Program

- a. If an employee admits abusing an illegal drug, medication, or alcohol, or if it is determined by a medical or other recognized professional diagnosis that an employee is abusing an illegal drug, medication, or alcohol, the Chief Executive Officer may refer the employee to a treatment program based on the severity of the condition.
 - (i) The employee shall participate in the treatment program at the employee's expense.
 - (ii) The Chief Executive Officer may change an employee's assignment while the employee is enrolled in a treatment program.
- b. An employee participating in a treatment program shall use accumulated leave consistent with the sick leave policy for any absence.
- c. The employee shall provide documentation of successful completion of the treatment program.
 - (i) After the employee's successful completion of the treatment, the Chief Executive Officer shall reinstate the employee to the employee's former or equivalent position.
- d. The employee shall sign a release to allow communication between the Chief Executive Officer and the treatment provider. All such communication shall be maintained in a confidential file separate from the employee's personnel file.
- e. The Chief Executive Officer may dismiss an employee who refuses to enroll in a treatment program, fails to successfully complete the program, or fails to provide documentation of completion.
- f. The Chief Executive Officer may reassign an employee returning from treatment.

C. Sexual Harassment Prohibited

UCIP does not tolerate sexual harassment. Sexual Harassment means “Unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature constitute sexual harassment when (1) submission to such conduct is made either explicitly or implicitly a term or condition of an individual’s employment, (2) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual, or (3) such conduct has the purpose or effect of unreasonably interfering with an individual’s work performance or creating an intimidating, hostile, or offensive working environment” (Equal Employment Opportunity Commission Guidelines, Section 1064.11).

All employees are responsible for ensuring that the workplace is free from all forms of sexual harassment.

1. Sexual harassment encompasses a wide range of behaviors, including sexual attention, sexual advances, requests for sexual favors, and other verbal, visual, or physical conduct of a sexual nature.
2. Examples of sexual harassment may include, but are not limited to the following:
 - a. Implying or threatening adverse employment actions if sexual favors are not granted.
 - b. Promising preferential treatment in return for sexual favors.
 - c. Subtle pressure for sexual activity.
 - d. Inappropriate touching of any individual i.e. petting, pinching, hugging, or repeated brushing against another employee’s body.
 - e. Offensive remarks, including unwelcome comments about appearance, obscene jokes, or other inappropriate use of sexually explicit or offensive language
 - f. The display of sexually suggestive objects or pictures.
 - g. Disparaging remarks about a person’s gender.
 - h. Spreading stories about a person’s sexual conduct.
 - i. Questions about a person’s sexual activity.
 - j. Physical aggression such as pinching or patting.
 - k. Verbal sexual abuse disguised as humor.
 - l. Obscene gestures.
 - m. Horseplay or bantering of a sexual or off-color nature.
 - n. Other actions of a sexual nature that affect the terms and conditions of a person’s employment.

- o. Conduct or comments consistently targeted at only one gender, even if the content is not sexual.
- 3. UCIP considers prompt reporting of harassment to be a condition of your employment. If you believe that you have experienced or witnessed sexual harassment, you must immediately report your concern to the Chief Executive Officer. If you feel uncomfortable reporting to the Chief Executive Officer, contact a member of the UCIP Board of Trustees.
- 4. UCIP will not retaliate against any person who reports sexual harassment unless the report was false and was made maliciously.
- 5. UCIP will investigate allegations of sexual harassment and will take appropriate action against any person found to have violated this policy. Individuals who engage in sexual harassment are subject to discipline, which may include, but is not limited to reprimand, reassignment, suspension, demotion, termination, or other sanctions.

D. Harassment Based on Other Protected Categories Prohibited

UCIP believes that a workplace free from hostile, intimidating, or offensive behavior is the most productive workplace. Employees should use courtesy and professionalism when interacting with coworkers. Employees who harass others based upon their color, national origin, age, religion or disability are subject to discipline, up to and including termination. All employees should work together in a professional manner with courteous, mutual respect.

Harassment based on color, national origin, age, religion or disability encompasses a wide range of behaviors, including racially based derogatory comments, taunting, or treatment. Examples of protected category harassment may include, but are not limited to, the following:

- 1. Slurs or put-downs based on color, national origin, age, religion or disability.
- 2. Materials such as cartoons or e-mails making fun based on color, national origin, age, religion or disability.

UCIP considers prompt reporting of harassment to be a condition of your employment. If you believe that you have experienced or witnessed harassment based on color, national origin, age, religion or disability, you must immediately report your concern to the Chief Executive Officer. If you feel uncomfortable reporting to the Chief Executive Officer, contact a member of the Board of Trustees.

UCIP will investigate allegations of protected category harassment and will take appropriate action against any person found to have violated this policy. Individuals who engage in protected category harassment are subject to discipline, which may include, but is not limited to reprimand, reassignment, suspension, demotion, termination, or other sanctions.

E. Computer and E-Mail Usage

UCIP recognizes that excessive personal use of Pool-owned computers during work hours can affect productivity. **UCIP reserves the right to monitor computer usage, files stored on UCIP computers, and Internet usage.**

For purposes of this policy, "files" means all documents, programs, e-mail, and Internet locations that are created, accessed, stored, or temporarily located on a UCIP computer.

1. Personal Use. Employees may use assigned computers for limited personal purposes. This approval is similar to the occasional personal use of telephones during breaks. Excessive use of the computer for personal reasons is not allowed.
2. Inappropriate Usage. Employees are not allowed to use a computer for self-employment, or outside employment purposes. Entering or maintaining information on a Pool computer that is in violation of UCIP's policies and procedures, or that violates state or federal law, is prohibited.
3. Privacy. All files created, accessed, or stored on a UCIP computer are considered UCIP property. Employees are advised that there is no right to privacy when using a UCIP Computer. As a public agency, all data and files created, accessed, or stored on a UCIP computer may be subject to governmental records access laws, and may become public in compliance with such laws.
4. Licenses. Employees shall use computer software only in accordance with the license agreement. Copying software licensed to, or developed by, UCIP for home computer use or any other purpose is prohibited. Bringing software from home computers to run on UCIP computers is also prohibited. Downloading of software onto UCIP computers is prohibited unless prior authorization has been provided by the Chief Executive Officer.
5. Equipment. Only authorized employees may purchase, move, alter, or repair computer equipment and wiring.
6. E-mail. Employees may use UCIP's e-mail functions as explained above.
7. Internet Access. Internet usage falls within the above constraints.
8. Disciplinary Action. Employees using Pool computers in an unauthorized or inappropriate manner may be disciplined. Discipline may include termination.

F. Seat Belt Use

Employees must use seatbelts while in vehicles performing UCIP business which includes travel eligible for reimbursement by UCIP.

G. *Cell Phone Use*

Cell phones should not be used while in vehicles performing UCIP business which includes travel eligible for reimbursement by UCIP when it is a distraction to driving. Whenever possible, the employee should use hands free phone equipment or pull over when safe to continue or return the phone call.

H. Acceptance of Gifts, Compensation or Loans

As public agency employees, UCIP employees are required to comply with Utah Code §67-16-5 as amended. Employees must notify the Chief Executive Officer of all gifts accepted by individual employees. Gifts offered to the staff as group will be approved by the Chief Executive Officer prior to acceptance. Failure to comply with this policy may result in discipline. Discipline may include termination.

SECTION V - DISPUTE RESOLUTION PROCESS

A. *Dispute Resolution Philosophy*

UCIP encourages its employees to work to resolve disputes amicably and informally. When a dispute arises regarding suspension, transfer, demotion, or dismissal, full-time employees may seek redress through the dispute resolution process. When a dispute arises regarding unlawful discrimination, all employees may seek redress through the dispute resolution process. The following definitions apply to the dispute resolution process:

1. Suspension. An absence imposed as discipline, without pay, which may or may not result in further disciplinary action.
2. Transfer. An involuntary job assignment change from one department to another.
3. Demotion. A job classification change to a lower grade.
4. Dismissal. Involuntary termination from Pool employment
5. Unlawful Discrimination. A claim of discriminatory treatment based on a protected category such as race, color, national origin, sex, age, disability, or religion.

This dispute resolution process is intended to foster fair resolution of employee disputes. Therefore, procedure should not override efforts to amicably resolve differences. However, in order to expeditiously resolve disputes and minimize interference with the public's business, matters of timing should be adhered to unless good cause is shown or the parties agree to extensions.

UCIP prohibits retaliation against employees who utilize the dispute resolution process. Employees with questions regarding how the dispute resolution process works may seek counseling from the Chief Executive Officer regarding procedure; however, the Chief Executive Officer cannot comment or provide advice on the substantive issues in dispute. Employees may select a representative of their choice to represent them at any stage of the dispute resolution process.

UCIP urges employees to attempt to resolve disputes informally with the Chief Executive Officer. Before launching a formal review with the Chief Executive Officer, employees should attempt to resolve disputes by dealing directly with the individuals involved. However, UCIP recognizes that there are circumstances where employees may feel uncomfortable addressing issues directly with a supervisor. In such cases, employees may proceed directly to the next step of the dispute resolution process.

B. *Dispute Resolution Procedure*

UCIP's dispute resolution process involves two steps. Employees who are unhappy with the outcome of any step may proceed to the next step in the process. Step one of the dispute resolution process must be commenced within 30 calendar

days of the event giving rise to the dispute or within 30 calendar days of the time the employee reasonably should have known of the event giving rise to the dispute.

Step One: Chief Executive Officer Review

If a dispute remains unresolved after an informal attempt to work out a solution, an employee may file a written appeal with the Chief Executive Officer stating the basis of the dispute and outlining the employee's position. The Chief Executive Officer has ten working days to respond to the employee's dispute.

Step Two: Board of Trustees Review

If the employee is unsatisfied with the outcome of the Chief Executive Officer review, or if the Chief Executive Officer fails to respond within ten working days, the employee has ten working days from the receipt of the Chief Executive Officer's response, or the date the Chief Executive Officer should have responded, to file a written appeal with the Board of Trustees. The Board may request additional information from the parties involved and, at its discretion, may hold an informal hearing attended by the parties. If the Board elects to hold a hearing, the Board will issue a written decision to the parties within fifteen working days from the hearing date. If the Board elects not to hold a hearing, the Board will issue a written decision within fifteen working days of receipt of the last additional information requested by the Board from the parties.



Utah Counties Insurance Pool
Supporting Your Goals Since 1992

SCHEDULE OF UCIP DISCRETIONARY BENEFITS

UCIP will provide the benefits outlined in the UCIP Employee Manual at the rates and under the terms and conditions described within this Schedule of UCIP Discretionary Benefits. All benefits described may be amended from time to time by action of the UCIP Board of Trustees, at their sole discretion.

Retirement Account Contributions

Pension Plan. UCIP contributes the allowable employer contribution into the ~~Utah Retirement Systems Pension Plan~~ Public Employee Noncontributory Local Government Defined Benefit Retirement Program of the Utah Retirement System for each eligible employee.

Individual Retirement Accounts. UCIP will provide each employee the option to participate in either or both a 401k plan administered by the Utah Retirement System and a 457 plan administered by Nationwide Insurance through the National Association of Counties. UCIP will contribute an amount equal to the amount contributed by the employee from the employee's payroll into the 401k plan and/or the 457 plan at the employee's discretion. The total UCIP contribution to the URS 401k Plan and the Nationwide 457 Plan shall not exceed 5% of the employee's eligible payroll.

Health Insurance

For the UCIP sponsored group health insurance coverage, UCIP pays 90% of the monthly premiums for employee coverage and 90% of the monthly premiums for the employee's spouse and eligible dependents coverage. The employee is responsible for all deductibles and co-payments.

Accidental Death and Dismemberment

For the UCIP sponsored group Accidental Death and Dismemberment insurance coverage, UCIP pays 100% of the monthly premiums for \$50,000 of coverage for the employee.

Dental and Optical Insurance

For the UCIP sponsored group dental and optical insurance coverage, UCIP pays 90% of the monthly premiums for employee coverage and 90% of the monthly premiums for the employee's spouse and eligible dependents coverage. The employee is responsible for all deductibles and co-payments.

Long Term Disability Insurance

~~For the UCIP sponsored group disability insurance coverage, UCIP pays 100% of the monthly premiums for \$50,000 coverage for employee coverage and 100% of the monthly premium for \$5,000 coverage for the employee's spouse and \$2,500 for eligible dependents.~~

In compliance with Utah Code §49-21-101 et. seq. as amended, Public Employees Long Term Disability Act, UCIP shall pay 100% of contributions to the fund created under the Act for all eligible employees, to provide benefits as provided for in the Act.

Life Insurance

For the UCIP sponsored group life insurance coverage, UCIP pays 100% of the monthly premiums for \$50,000 coverage for the employee and 100% of the monthly premium for \$10,000 coverage for the employee's spouse and eligible dependents.

Auto Allowance

UCIP provides specific employees who regularly use their personal auto for UCIP business a Monthly Auto Allowance of \$750. The employee will be reimbursed for mileage only when the mileage for a UCIP approved business trip exceeds the Mileage Reimbursement Threshold of 100 Miles round trip.

Cell Phone Allowance

UCIP provides specific employees who regularly use their personal cell phone for UCIP business a Monthly Cell Phone Allowance of \$75.

Vacation

Eligible employees with less than five years of service earn vacation leave at the rate of one day of vacation leave for every month worked (one day for each full month of service). Employees with more than five but less than ten years of service earn 1.25 days per month, and employees with ten years of service and over earn 1.67 days per month. Vacation leave may be advanced to employees with the approval of the Chief Executive Officer. Advanced leave requests of more than 12 days must be submitted to the UCIP Board of Trustees for approval. Advanced leave not earned prior to a termination will be deducted from the employee's final pay check.

Vacation hours may be carried forward to succeeding years. However, no more than 45 days (360 hours) may be accumulated. All accumulated vacation leave above 45 days will be paid to the employee at the current rate of pay at the end of the calendar year.

Sick Leave

Eligible employees earn sick leave at a rate of one day of leave for every month worked (one day for each full month of service). Sick leave is earned in whole day increments only.

A limit of 75 days (600 hours) of earned sick leave may be accrued and carried forward to succeeding years. Earned or accrued sick leave exceeding this limit may be converted to additional vacation time at the rate of one day sick leave equals one-half ($\frac{1}{2}$) day additional vacation time and may either be added to the employee's accrued vacation or paid to the employee, at the rate of pay that the sick leave was earned, at the end of the calendar year.

Discretionary Award

Discretionary awards may not exceed \$250 per employee.

Utah Counties Insurance Pool

Payments

February 18, 2011 - March 17, 2011

Type	Date	Num	Name	Memo	Amount
ML Expense					
Liability Check	2/25/2011		QuickBooks Payroll Service	Created by Payroll Services on 02/22/2011	-12,883.91
Liability Check	3/14/2011		QuickBooks Payroll Service	Created by Payroll Services on 03/10/2011	-13,345.92
Liability Check	2/28/2011	ONLINE	Utah Retirement Systems	Unit No: 864 (FEB2011)	-6,655.07
Liability Check	2/28/2011	ONLINE	Nationwide Retirement Solutions	Entity: 644013	-2,115.34
Liability Check	2/28/2011	ONLINE	United States Treasury	EFT ACKNOWLEDGEMENT NUMBER: 270145985210877	-4,884.94
Liability Check	2/28/2011	ONLINE	Utah State Tax Commission	Account ID: 12327158003WTH	-1,666.34
Liability Check	3/15/2011	ONLINE	United States Treasury	EFT ACKNOWLEDGEMENT NUMBER: 270147563194185	-5,042.23
Check	2/24/2011	VISA	Wells Fargo	Account Number: 4856 2002 0646 9796	-2,291.07
Check	2/24/2011	VISA	Wells Fargo	Account Number: 4856 2002 0869 3567	-171.87
Check	2/24/2011	VISA	Wells Fargo	Account Number: 4856 2002 0633 9635	-630.08
Check	2/25/2011	5882	Utah State Tax Commission	12327158-003-WTH	-2,504.48
Check	2/25/2011	5883	Utah Chapter of CPCU	Ethics Awareness Conference 3/9/11	-100.00
Check	2/25/2011	5884	Korby M. Siggard	Mileage Reimbursement	-196.55
Check	2/25/2011	5885	Steven Wall	Mileage Reimbursement	-149.94
Check	2/25/2011	5886	Jim Eardley	Mileage Reimbursement	-306.00
Check	2/25/2011	5887	Kent Sundberg	Mileage Reimbursement	-40.80
Check	2/25/2011	5888	Kay Blackwell	Expense Reimbursement	-272.60
Check	2/25/2011	5889	Craig Dearden	Mileage Reimbursement	-51.00
Check	2/25/2011	5890	Bruce Adams	Mileage Reimbursement	-306.00
Check	2/25/2011	5891	Cameron Noel	Mileage Reimbursement	-187.68
Check	2/25/2011	5892	Bret Millburn	Mileage Reimbursement	-63.76
Check	2/28/2011	5893	PEHP-LTD	Coverage Period: February 2011	-232.47
Bill Pmt -Check	3/1/2011	5894	Revco Leasing Company, LLC	Invoice Number: 259337	-815.89
Bill Pmt -Check	3/1/2011	5895	Western AgCredit	Invoice Number: 3-2011	-10,788.00
Bill Pmt -Check	3/1/2011	5896	Paetec	Invoice Number: 2241460	-682.59
Check	3/7/2011	5897	Johnnie R. Miller	Expense Reimbursement	-307.50
Liability Check	3/7/2011	5898	Public Employees Health Program	Policy Number 1076 (FEB)	-7,229.44
Liability Check	3/7/2011	5899	Opticare of Utah	Invoice Number: 6437	-76.02
Check	3/7/2011	5900	PIU	2011 WC Premium Interest Overpay	-8.28
Bill Pmt -Check	3/7/2011	5901	AGRIP	Invoice Number: 11S-02690	-675.00
Bill Pmt -Check	3/7/2011	5902	Christensen & Jensen	Invoice Number: 65489	-1,088.72
Bill Pmt -Check	3/7/2011	5903	Deluxe for Business	Invoice Number: 0019125780	-266.02
Bill Pmt -Check	3/7/2011	5904	Office Depot	Invoice Number: 552892971001	-31.42
Bill Pmt -Check	3/7/2011	5905	Premiere Global Services	Invoice Number: 06303383	-152.97
Bill Pmt -Check	3/7/2011	5906	Utah Chapter of CPCU	Ethics Awareness Conference 3/9/11	-50.00
Bill Pmt -Check	3/7/2011	5907	Whitney Advertising & Design, Inc.	Invoice Number: 14801	-77.50
Bill Pmt -Check	3/7/2011	5908	Whitney Advertising & Design, Inc.	Invoice Number: 14837	-362.37
Bill Pmt -Check	3/7/2011	5909	Whitney Advertising & Design, Inc.	Invoice Number: 14875	-1,132.48
Bill Pmt -Check	3/7/2011	5910	Whitney Advertising & Design, Inc.	Invoice Number: 14876	-955.26
Bill Pmt -Check	3/17/2011	5911	Arthur J. Gallagher & Co.	Invoice Number: 94577	-3,454.00
Bill Pmt -Check	3/17/2011	5912	End Point Corporation	Invoice Number: UC1102	-60.00
Bill Pmt -Check	3/17/2011	5913	Print2day	Invoice Number: 1146193	-214.52
Bill Pmt -Check	3/17/2011	5914	Whitney Advertising & Design, Inc.	Invoice Number: 14894	-881.45
Bill Pmt -Check	3/17/2011	5915	Print2day	Invoice Number: 1146194	-167.27
Total ML Expense					-83,574.75
TOTAL					-83,574.75



Service Recognition Policy

UTAH COUNTIES INSURANCE POOL

TRUSTEE SERVICE RECOGNITION POLICY

This Service Recognition Policy is designed to acknowledge and to demonstrate the appreciation for those Members of the Utah Counties Insurance Pool who have provided years of outstanding service and assistance as a Trustee of the Board.

Length of Service

Six Months to 47 Months as Trustee

Four Years to 71 Months as Trustee

Over Six Years as Trustee

Service Award

Plaque and gift not to exceed \$50

Plaque and gift not to exceed \$100

Plaque and gift not to exceed \$150

Each Trustee will receive a gift not to exceed \$50 at each annual Strategic Planning Session.

Service as President of the Board merits a gift equal to service tenure as Trustee plus \$100.



Cell Phone Allowance

Section 1, General Provisions

Paragraph J, Reimbursement of UCIP Business Expenses

5. Cell Phones. ~~Employees furnished cell phones will reimburse UCIP for personal calls, texts, messaging or internet usage that put the monthly charge over the minimum and any personal charges above the minimum. When out of town and/or out of state, the employee should evaluate charges from a hotel and cell phone and choose the lesser cost. The UCIP Board of Trustees has approved a monthly cell phone allowance to be paid to specific employees that regularly use their personal cell phone for UCIP business. Reimbursement amounts will be set by the Board of Trustees dependent on the amount of business use, the need to use cellular service for email and internet access, and the market rate for such services.~~

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Auto/Cell Phone Allowance

Section 2, Compensation

B. Monthly Auto/Cell Phone Allowance

The UCIP Board of Trustees has approved a monthly auto and cell phone allowances at a ~~rate~~ identified in the Schedule of UCIP Discretionary Benefits to be paid to specific employees that regularly use their personal vehicle for travel or personal cell phone ~~on~~ for authorized UCIP business. The Monthly Auto/Cell Phone Allowance is considered income for purposes of taxable income, and will be reported by UCIP as taxable income paid to the employee.

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Retirement Deductions

Section III, Discretionary Benefits

A. Retirement

In order to help its employees plan and prepare for retirement, UCIP participates in the Public Employee Noncontributory Local Government Defined Benefit Retirement Program of the Utah Retirement System (URS Pension Plan), a 401k retirement savings plan administered through the Utah Retirement System (URS 401k Plan), and a 457 deferred compensation plan administered through Nationwide Retirement Solutions (Nationwide 457 Plan). UCIP contributions to retirement plans URS Pension Plan are made in addition to, and not deducted from, employee's regular pay. At the discretion of the UCIP Board of Trustees, UCIP may provide matching contributions to the URS 401K Plan and or the Nationwide 457 Plan. Employees may have additional amounts deducted from their regular pay to contribute to these plans, based on the policies of each plan.

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Jury Service Pay

Section III, Discretionary Benefits

I. Jury Duty

Every employee will be granted a leave of absence when subpoenaed or ordered to appear as a juror or witness by the Federal Government, State of Utah, or political subdivision thereof. If the employee turns over the juror or witness fee to UCIP along with a copy of the subpoena, UCIP will pay the employee's regular compensation during the period of jury service. Travel time to or from juror or witness duty is also considered an approved absence, but UCIP will not pay any overtime regardless of the amount of jury service time and jury travel time. UCIP will not pay for jury duty related mileage regardless of whether the subpoena requires travel during work hours.

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Privacy of Data & Records

Section IV, *Standards of Conduct*

3. Privacy. All files created, accessed, or stored on a UCIP computer are considered UCIP property. Employees are advised that there is no right to privacy when using a UCIP Computer. As a public agency, all data and files created, accessed, or stored on a UCIP computer may be subject to governmental records access laws, and may become public in compliance with such laws.

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Acceptance of Gifts

Section IV, *Standards of Conduct*

H. Acceptance of Gifts, Compensation or Loans

As public agency employees, UCIP employees are required to comply with Utah Code §67-16-5 as amended. Employees must notify the Chief Executive Officer of all gifts accepted by individual employees. Gifts offered to the staff as group will be approved by the Chief Executive Officer prior to acceptance. Failure to comply with this policy may result in discipline. Discipline may include termination.

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URS Retirement Plan

Schedule of Discretionary Benefits

Retirement Account Contributions

Pension Plan. UCIP contributes the allowable employer contribution into the Utah Retirement Systems Pension Plan Public Employee Noncontributory Local Government Defined Benefit Retirement Program of the Utah Retirement System for each eligible employee.

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Long Term Disability Benefit

Schedule of Discretionary Benefits

Long Term Disability Insurance

For the UCIP sponsored group disability insurance coverage, UCIP pays 100% of the monthly premiums for \$50,000 coverage for employee coverage and 100% of the monthly premium for \$5,000 coverage for the employee's spouse and \$2,500 for eligible dependents.

In compliance with Utah Code §49-21-101 et. seq. as amended, Public Employees Long Term Disability Act, UCIP shall pay 100% of contributions to the fund created under the Act for all eligible employees, to provide benefits as provided for in the Act.

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Cell Phone Allowance

Schedule of Discretionary Benefits

Cell Phone Allowance

UCIP provides specific employees who regularly use their personal cell phone for UCIP business a Monthly Cell Phone Allowance of \$75.

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CEO Report

- CRL Underwriting Committee Meeting
- Financial Audit
- WCF/URMMA Meeting
- WCF Audit/Dividend
- AGRiP Staff Conference



CRL Underwriting Committee

- 40% growth of member equity
- May need to increase retentions
- CRL will begin providing \$3mm liability limits
- Discontinued Surplus Development Charge
- Rate reduction for liability for 2011

Financial Audit

- Postponed one week
- New audit leader
- Very smooth process, thanks to staff
- Few changes to statements identified
- Audit report on schedule

WCF/URMMA Meeting

- WCF identified three options for URMMA
 - Joint program with UCIP
 - Their own program like UCIP's
 - Their own program different than UCIP's
- URMMA gathering data to determine best option
- Invited URMMA Executive Board to meet UCIP Board at our April or May Meeting

WCF Audit & Dividend

- WCF has completed WC audit of members for 2010
 - Collective result is return premium of \$7,700
 - Need to work out transactions with individual counties
- WCF declaring dividend for 2010
 - About 5% of premium
 - Checks will be sent to UCIP to send out to members
 - WCF/UCIP will hold dividend luncheons

AGRiP Staff Conference

- Great general sessions (Effecting change and Influence techniques)
- Financial reporting to pool Boards
- Financial round table
- Changes to 1099 reporting requirements
- Two sessions on risks of social networking
- Audits of Pools around the country
- AGRiP Board looking at national regulation of pools

April/May Activities

- Newsletter to members
- Facilities Conference
- Construction Process at FMC day 2
- Insurance Coordinators Workshop
 - Will train on Certificate of Insurance Act
- Planning & Zoning Conference
- UAC Conference Preparation

Sonya White

Cc: Johnnie Miller
Subject: Investment Presentation for UCIP Board
Attachments: Agenda 17MAR11.pdf; Investment Policy OCT2008.pdf

Pursuant to our conversation yesterday, please find a copy of the Agenda for the upcoming UCIP Board Meeting on March 17. Also attached is the latest version of UCIP's Investment Policy.

We look forward to hearing your presentation.

Thank you,

Sonya White
Manager of Administration
Utah Counties Insurance Pool
PO Box 95730
10980 Jordan Gateway
South Jordan, UT 84095-0730
801-307-2113(d)
801-307-2121(f)
801-558-8060(m)

Sonya White

From: Johnnie Miller
Sent: Thursday, March 10, 2011 1:35 PM
To: Sonya White (Sonya@ucip.utah.gov)
Subject: Zions Contacts
Attachments: Gerald Hassell.vcf; Jason Williams.vcf

Gerald Hassell

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Gerald.Hassell@zionsbank.com

Jason Williams

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churchrb@wellsfargo.com



Utah Counties Insurance Pool
Serving Counties Since 1992

INVESTMENT POLICY

UTAH COUNTIES INSURANCE POOL INVESTMENT POLICY

I. POLICY

It is the policy of the Utah Counties Insurance Pool ("UCIP") to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of UCIP and conforming to all state and local statutes governing the investment of public funds.

II. SCOPE

This investment policy is created and maintained by the Audit Committee of UCIP and applies to all financial assets of UCIP.

These funds are accounted for in the Annual Financial Report of UCIP.

III. PRUDENCE

Investments shall be made with judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

- A. The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.
- B. Prohibited practices shall include, but not be exclusive to churning, unnecessary transactions and rebating.

IV. OBJECTIVE

- A. **Safety:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification will be utilized so potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

- B. **Liquidity:** The investment portfolio will remain sufficiently liquid to enable UCIP to meet all operating requirements which might reasonably be anticipated and documented in the annual Board approved Operating Budget.
- C. **Return on Investments:** The investment portfolio shall be designed with the objective of attaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow characteristics of the portfolio.

V. DELEGATION OF AUTHORITY

- A. Authority to manage the investment program is derived from the Bylaws of UCIP. The Audit Committee is charged with making recommendations to the Board on the financial affairs of UCIP and may designate appropriate staff to develop written procedures for the operation of the investment program consistent with this investment policy. Procedures will include reference to:
 - 1. Safekeeping;
 - 2. PSA Repurchase Agreements;
 - 3. Wire Transfer Agreements;
 - 4. Banking Service Contracts, including the establishment of a Custodial Bank Agreement;
 - 5. Collateral/Depository Agreements; and
 - 6. Investment Advisor Selection and Evaluation.
- B. It is the responsibility of the members of the Audit Committee to report to the Board all decisions and action taken by the Audit Committee.
- C. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Audit Committee. The Manager of Administration, under the supervision of the Chief Executive Officer, shall be responsible for daily financial transactions.

More specifically, no funds shall be transferred out of or between the separate accounts at any time, for any reason, without the signature, to approve the transfers, of either the UCIP Manager of Administration or the UCIP Chief Executive Officer, and one of the following, the UCIP President, the UCIP Vice President or the UCIP Secretary-Treasurer of the Board of Trustees. The authorization of the Board of Trustees officer may be via electronic mail or fax transmittal.

All transfers will be submitted for ratification to the Board of Trustees at the next Board meeting.

- D. The Audit Committee may choose to select an Investment Advisor to manage the investment assets. Those assets would include funds not required by cash flow projections to meet the immediate needs of UCIP. In the event that the Audit Committee decides to select an Investment Advisor, such selection will be made through a formal Request for Qualifications/Request for Proposal process. Investment Advisors must be certified by the Utah Money Management Council.

The Investment Advisor would be charged with the following responsibilities:

1. Adopting an investment philosophy which is compatible with the policies of UCIP as set forth in Section I above;
2. Selecting appropriate investment instruments to implement the designated philosophy;
3. Selecting Broker/dealers for the purpose of executing investment trades, who meet the requirements set forth in Section VII below;
4. Executing trades at market prices most advantageous to UCIP;
5. Reporting on a regular basis to the Audit Committee on the performance of assets under management as set forth in Section XIV below;
6. Reporting to the Audit Committee in a timely manner, any material changes in the financial or staffing conditions of the management firm.

VI. ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Audit Committee, any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the funds, particularly with regard to the time of purchases and sales.

VII. AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS:

The Investment Advisor shall maintain a list of financial institutions desiring and authorized to provide investment services. In addition, a list will also be maintained of approved security broker/dealers selected by credit worthiness who are authorized to provide investment services in the State of Utah. Broker/dealers must be certified by the Utah Money Management Council. Funds shall be deposited only in a qualified public depository as certified by the Utah Money Management Council.

VIII. AUTHORIZED AND SUITABLE INVESTMENTS:

UCIP has resolved that its investments shall be limited to those securities authorized by Section 51-7-11, Utah Code Annotated, 1953 as amended, as that Section pertains to the investment of public funds.

IX. COLLATERALIZATION

Collateralization will be required on two types of investments: certificates of deposit and repurchase agreements and will also be required on checking accounts if there is a balance of over \$100,000 therein. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be one hundred two (102) percent of market value of principal and accrued interest. State law rules for collateralization will be adhered to. Collateral will always be held by an independent third party with whom the entity has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the entity and retained.

X. SAFEKEEPING AND CUSTODY

All security transactions, including collateral for repurchase agreements, entered into by UCIP shall be conducted on a delivery-versus-payment (DVP) basis. Securities shall be held by a third - party custodian designated by the Audit Committee and evidenced by safekeeping receipts.

XI. DIVERSIFICATION

UCIP will diversify its investments by security type and institution to the degree that such diversification is permitted. Investments in commercial paper, corporate bonds and asset-backed obligations shall not exceed 20 percent of the total assets of UCIP's investments.

XII. MAXIMUM MATURITIES

To the extent possible, UCIP will attempt to match its investments with anticipated cash flow requirements as determined by the Audit Committee. For funds not specifically matched to cash flow, UCIP will invest in securities not exceeding the terms to maturity as set out in Section 51-7-11 Utah Code Annotated, 1953 as amended.

XIII. PERFORMANCE STANDARDS

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs of UCIP.

Market Yield (Benchmark): UCIP's investment strategy is restricted by Section 51-7-11, Utah Code Annotated, 1953 as amended. Given this limitation to investment strategy, the basis used by the Audit Committee to determine whether market yields are being achieved shall be the Utah Public Treasurers Investment Fund or other appropriate index as designated annually by the Audit Committee.

XIV. REPORTING

The UCIP Manager of Administration is charged with the responsibility of providing a market report on investment activity and returns on a regular basis to the Board of Trustees and to the Audit Committee on an annual basis. Reports to the Audit Committee will include, but not be limited to:

1. Performance;
2. Volatility (as measured by effective duration);
3. Interest earnings;
4. Number of trades;
5. Average maturity;
6. Market sector breakdown.

XV. INVESTMENT POLICY ADOPTION

This investment policy shall be adopted by resolution of the Board of Trustees. The policy shall be reviewed by the Audit Committee annually and any modifications made thereto must be submitted for adoption by the Board of Trustees.

Adopted October 16, 2008

**PUBLIC VERSION TO CIRCULATE
COMPILATION OF RESPONSES TO AGRiP INQUIRY
ON BOARD RECOGNITION GUIDELINES
January 10, 2011**

INITIAL REQUEST: January 4, 2011, from Harold Pumford to the AGRiP Primary Contact at each member pool with the Subject: "AGRIP Request on Board Recognition Guidelines"

This request is going to the AGRiP Primary Contact at each AGRiP member pool. A pool administrator is seeking examples of written guidelines that pools use to provide recognition for service on their governing board. The requesting pool typically provides a clock or a gift certificate to retiring or long serving board members or officers, but would like to establish a policy for dealing with this issue in the future. The pool's goal is to establish a methodology to ensure consistency. I was able to give him some information on a pool that has a formal service tenure policy to award mementos of up to \$10-a-year in value for staff and board members after 10 and 20 years of service, and 5 year intervals thereafter; i.e. \$100, \$200, \$250, etc. If you have any guidelines on this topic that you are willing to share, please provide them to me. I will provide the compilation of responses with all who respond. Thanks.

RESPONSES were received from Jeff Bush of APEI (AK), Gina Dean of CSAC-EIA (CA), David Paulk of ACCG (GA), Rick Ferguson of ICRMP (ID), James Woodard of ISDA & WCSIT (IL), Steve James of MABE (MD), Pat Kablitz by *Theresa Chavarie* of MMA (ME), Mike Forster, MML (MI), Robyn Sykes of Minnesota Counties Intergovernmental Trust (MN), Matthew Broderson of MIRMA(MO), Everette Arnold of LGPDF (NC), Steve Spilde of NDIRF (ND), Steven Kopelman of NMCIA (NM), Kevin Crawford of NYMIR (NY), John Goncalves of NYSIR (NY), John Nielsen of PERMA (NY), Dave Brooks of CCAO (OH), Lynn McNamara of CIS (OR), John Sallade of CCAP (PA), John Wilburn of TNRMT (TN), Johnnie Miller of UCIP (UT), Vyrle Hill of WCRP (WA).

Except for CSAC-EIA and CIS, the identity of the respondents is omitted in the below citations. If you wish to pursue further discussions with any respondent, AGRiP staff will be glad to contact them on your behalf to see if they are available for further discussion about their practice.

FORMAL GUIDELINES. From this group only two pools indicated they have formal guidelines for recognition of board service. The guidelines from CSAC-EIA are reproduced at the end of this compilation.

Another respondent stated their guidelines as follows: "The pool provides all retiring Board Members a plaque recognizing their service along with a gift based on the following schedule: 36 to 47 months as Trustee= \$50; 48 to 71 months as Trustee= \$100; 72 or more months as Trustee = \$150. Service as President merits a gift equal to the individual's tenure as a Trustee plus \$100. Maximum gift (for a Trustee serving six years or more and having served as President) would equal \$400. In the past we have typically given a mantle clock for the \$50 gift, and a leather portfolio embossed with their name for the \$100 gift."

In addition, AGRiP also received guidelines for a gift card program recognizing employee anniversary dates at CityCounty Insurance Services in Oregon. (These guidelines are also reproduced at the end of this compilation).

COMMENTS FROM FOUR WHERE NO AWARD/GIFT IS PROVIDED

One pool official noted, "Since these are government employees who serve as part of their job, we do not give any gifts.

Another wrote, "In my opinion it takes the humanness out of it. Rewarding someone for long, meritorious service should come from the heart, not some written policy. All board members are not created equal nor is their service the same.

One respondent noted that the pool board determined it is not a good use of pool funds and if a board member is recognized, then it is only verbally and not monetarily. Further, if a board member is retiring on that board, then donations and personal contributions not pool funds are used to purchase a retirement gift.

Finally, one pool official advised that their liability pool operates under the portion of their bylaws that provides that "the Board shall provide for the reimbursement to directors of actual expenses incurred in the pursuit of Pool business." The official said that the workers' compensation fund complies with state regulations that "limit disbursement to payment and expenses of handling claims and administrative expenses necessary for operating the fund..."the trustees shall not utilize any monies collected as premiums for any purpose unrelated to workers' compensation." There is no provision in the Act which provides for payment to trustees. However, trustees and directors get a nice plaque and the thanks of their fellow board members and staff for their service.

EDITED COMMENTS ON PRACTICES WHERE NO FORMAL GUIDELINES EXIST

1. Practice has been to award board members a plaque or plexi-type award to acknowledge their service after 10 & 15 years, at a cost from \$75-\$125. If a board member leaves, the pool tailors a gift based on the member's interests with a value generally between \$200 & \$250. There have only been a few so far, but Waterford crystal items have been used on more than one occasion, where appropriate for the individual.
2. The pool has no formal policy and simply tries to make a modest gift to longtime board members at their retirement. However, I also served on a City Assembly for six years, and received a most appreciated gift at retirement. Like many, I have a drawer full of plaques from other board service - not particularly meaningful. But the city gave me a framed piece of art, appropriate since it's a picture of (the city), with a small engraved plaque at the bottom recognizing my dates of service. I proudly display this on my office wall.
3. Our tradition for outgoing Board chairs and Board members has been to donate \$100 in their name to the charity of their choice. For Trustees leaving the board, we also provide a service recognition plaque.
4. The pool has been acknowledging tenure of its directors and alternate directors for a long time with items of increasing value as the tenure increases; for example writing instrument at 5 years, modest gift basket at 10, then desk/wall plaques of various designs at 15 and 20 years. We're still a couple years away from 25, so the timing might be appropriate to formalize a policy.
5. We honor outgoing chairs with a gift with a value of less than \$400. Outgoing board members are recognized with something much less substantial. Our board members are

limited to no more than three, three year terms so we do not have board members with tenure of 10+ years.

6. We usually get a gift for retiring board members, such as native pottery or silver, which is presented at the end-of-the-year pool board dinner.
7. Our directors serve 3, two year terms, and when they go off the board, we give them a plaque, saying something like "In Recognition of Outstanding Leadership and Service".
8. Governance board members are recognized by providing an engraved recognition clock. If a board member has already received the recognition clock for prior service, we then provide that board member with a nicely framed Recognition Certificate. The cost for either gift is approximately \$50.

The President/Chair receives a thank you gift at the end of their term, presented at our Annual Convention recognizing their service for that role. This gift varies in content and price range depending on the individual. This is typically a more personable gift, however it has been a struggle and we have contemplated a more traditional type gift. The cost range for this gift is between \$200 and \$300. The President then goes on to serve an additional year as the Immediate Past President and will receive the engraved recognition clock at the end of their term on the board.

9. The only thing we do is a retirement dinner every four years - in conjunction with our association's Fall conference. Every four years all our commissioners are up for election so we naturally have some folks who leave the boards at that time. We invite them and everyone who has retired from the boards over the past four years to dinner with the continuing directors, including their spouses and a room at the hotel. Nice dinner, some thank you gifts, and some after dinner entertainment. We typically order nice engraved Cross pens and some folks, such as long term service or former chairmen, are given plaques.
10. (Recognition) has been handled on an Ad hoc basis with gifts for out-going President and departing Board members of modest value (i.e., box of favorite cigars; tickets to a major league ball game, etc.).
11. We have also been using an informal process of providing the retiring board member with a clock or some type of desk accoutrement to recognize their service, but a more formal policy would be better.
12. The Trust gives each retiring board member an engraved clock valued at about \$100.00, regardless of years of tenure.
13. We generally give all retiring board members a plaque to acknowledge their service.
14. We have presented a plaque in the \$80 range before.
15. We have a practice of giving retiring board members a very nice honorary wall plaque with their dates of service engraved, at an approximate cost of \$33 per plaque.
16. The pool has an established amount for consistency similar to what you described in your original request.

17. We present outgoing board members with a clock (value approx. \$65) regardless of tenure. We have presented two tenured associates (12 and 20 years of service) with the clock upon approval by the board.
18. The pool provides an engraved clock to all departing board members, regardless of length of service (approximately \$125 cost).

CSAC EXCESS INSURANCE AUTHORITY SERVICE RECOGNITION POLICY

This service Recognition Policy is designed to acknowledge and to demonstrate our appreciation for those members of the CSAC Excess Insurance Authority who have provided the Authority with years of outstanding service and assistance.
The following awards and recognition will be given to the following members:

Reason	Position	Award	Date Presented	Criteria
After serving as President	President	Clock or other special gift, approx. cost, \$100	October Board Meeting	Will be presented at the October Board Meeting when the President will no longer be President
No longer on Executive Committee	Executive Committee	Executive Committee Plaque	March Board Meeting	Will be given to all Executive Committee members after they have completed their service on the Committee
Continuous Service on Exec or Misc Committee	Miscellaneous Committees and Executive	"Thanks" for continuous service plaque	March Board Meeting	Will be given to all members continuing to serve on Committees to be given at 5 years of continuous service and every 5 years of continuous service thereafter
Leaving Misc Committee	Miscellaneous Committees	Plaque	March Board Meeting	Will be given to members who have served on the committee for 4 years (2 terms) and when they are no longer on the Committee
Leaving BOD or County and/or EIA Service	Board of Directors or Retirement	Plaque	Sent to County or given at any of the Board Meetings	Will be given to members when they leave county service and / or EIA service.
BOD PE (Board and Alternate) leaving BOD	PE Board of Directors	Plaque	Sent to Entity or given at any of the Board Meetings	Will be given when a Public Entity member has served for 2 years or more (applies to Board and Alternate Board Members) and is no longer on the Board of Directors

Plaques:

Executive Committee plaque will be approximately an 8" X 10" wall plaque.
"Thanks" for continuous service plaque will be approximately 6" X 8" wall plaque.
The Committee and Board of Director's plaque will be approximately a 7" X 9" wall plaque.

CityCounty Insurance Services Anniversary Date Benefit

As a way to say, "Thank-you," to our long-time employees, CIS offers an "Anniversary" benefit to staff. Based upon an employee's hire date, an employee will receive a gift card in the amount of \$50 for each five consecutive years of service. The gift card will be awarded during the month you were first on the payroll at CIS, and per IRS requirements, it is reported as income to you.

As your anniversary date comes up during the year, if you have met one of the five-year milestones, you will receive a gift card according to the schedule below.

Gift Card Anniversary Benefit

5 th Anniversary:	\$ 50.00
10 th Anniversary:	\$100.00
15 th Anniversary:	\$150.00
20 th Anniversary:	\$200.00
25 th Anniversary:	\$250.00
30 th Anniversary:	\$300.00

When an employee is rehired after a layoff or termination, the most recent hire date will be used to calculate the Gift Card Anniversary Benefit.

END

